

Y 2021 Earnings Call

Company Participants

- Elvira Baracuhhy Cavalcanti Presta, Chief Financial and Investor Relations Officer
- Pedro Luiz de Oliveira Jatoba, Generation Director
- Rodrigo Limp Nascimento, President

Other Participants

- Analyst
- Andre Sampaio
- Marcelo Sa
- Maria Carolina Carneiro

Presentation

Operator

Ladies and gentlemen, thank you for standing by. Please be welcome to Eletrobras Earnings Conference Call for Fourth Quarter 2021. Presenting Eletrobras team, we have here Mr.Rodrigo Limp, President of the company; Mrs.Elvira Baracuhhy; Financial and our IR Director; Mrs.Camila Gualda, Governance, Risks and Compliance Director; and Mr.Pedro Luiz Jatoba, Generation Director.

We tell you that this earnings conference call is being recorded and is going to be available at the company's IR website, where it's going to be available, the presentation in both languages. We might tell you that who may need simultaneous translation, we have this tool available on the globe icon, reading interpretation located on the inferior center on your screen. While you select it, please choose your preference of language, Portuguese or English. For those who want to listen the earnings conference call in English, please there is an option to silence the original audio in Portuguese, clicking in original audio.

For the Q&A session, we want you to know that the questions maybe sent via the Q&A icon at the lower session of your screen. For the dynamics, your names will be announced that you may do your question live. In this moment a request will be make to you activate your phone screen.

You're perceiving like to -- let you guys know that all the statements that may be made during this earnings conference call relatives about the company's perspectives, projections, goals and financial operations may constitute beliefs and promises of Eletrobras. These informations are only available at the company. Future considerations are not guarantee of development, they involve risks and uncertainties, and they should

be or not happening. Investors may understand as these conditions may influence on other results.

Now, I'd like to give the word to Mr. Rodrigo Limp, President, first to start our presentation. Mr. Rodrigo, please move on.

Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Thank you. Good afternoon to all of you. And now we want to say hello to everybody on the company, and all of you that are with us today. We are very happy to be with all in this earnings conference call on this presentation on the fourth quarter of 2021. Since we presented before, most of our staff is here, are I -- finance is hearing this presentation.

And since we said before, we're going to have a Q&A session to get about any doubts on this annual results, on the results that we showed up last Friday. About the presentation, I'm going to present you guys, the main highlights about the operations and finance situation. And Elvira will present the details about the financial information, about the demonstration about last week.

I'm starting this presentation. I would like to put on the first slide. The first slide is about the sector and economical context about Eletrobras, that will be done. We are evolving our results around the country. And comparing 2020 and 2021, we had a development of 8%. And about the pandemic situations, and now that we are starting back on our situation working we have this growth.

On the fourth quarter, we have a development of 2.5% and by the relevant information about the last information, we have the GSF, and about the PLD. On our last conference call, on the beginning of November, we have -- we had really low results, about 50%, above the hydric crisis that we had on country. One more last few months, it had been reversed.

Now we have a really comfortable situation on the national scale, and it reflected on an improvement on the GSF. This is even comparing to 2020, comparing on the last two months, and we had an increase on the rain that happened. In similar situation, we had the PLD. Then we had the bigger impact on the hydric situation crisis, we had low numbers, and on the last quarter, we had an increase on a sharp rate market.

And our next slide, it show the performance on the generation 2021. We had about 30% of almost all the energy produced in Brazil, and part of this generation. We had a coding energy situation, very significant, and when we watch the balance, this call -- the call today show about 40% in the margins, the profit. We have that like a small number comparing to the other structure of the company. And if you check this, it's a significant number on the energetic number, but on the margin -- growth margin, essentially we had a lower number comparing about the energy.

And then the next slide. Here we have the presentation about the development on Eletrobras. We have two graphics here to show on the transmitting lines and on the

transformers. We had like a high development, high numbers, and it contributed a lot to -- contribute about the creative crisis to the upper energy to use the energy supplies on the market. We can look this about another availability and the transmission situations in the last few months. On the last quarters or over the last few years, we had like very similar numbers and high numbers, around like 99.8%. And it was a really good improvement on the company.

The situation is even more positive, when we check about the transformers that we had a crash in the last few years. On the last quarter of 2021, this was the biggest one if you check on the other years. And about the turn-offs, they were like the lowest -- it was lower comparing to the last quarter of 2020. And then transforming this substations, we have 15% cuts and perturbing problems we had like this down numbers as well, comparing the last quarter of 2020 and this proves the evolving numbers of our company.

And the next slide, the financial highlights. Like I said, Elvira, she's going to show for more details on the presentation on the received -- with received margin. Comparing 2021 and 2020, we had a growth of 28%; and about EBITDA, we had a negative EBITDA in the fourth quarter of 2020. And now we had 2.4 billion positive in 2021, and this capability of getting a margin growth. And growth margin we had on development comparing 2020, we had about 50% positive; this is about IFRS, all these values. In recurring value, we had these numbers -- we had a 21% positive EBITDA on the recurring engine [ph] and the EBIT we had 16%. And the growth margin we have the -- this is evolving of 18% and it looks better than the IFRS.

And on the next slide, on the highlights for fourth quarter 2021, the financial highlights. The positive side, we had a recognition of AIC to be paid to the - to Amazonas D and Boa Vista. They had -- it was an amount of -- it was good, the other companies are already contemplated on the last quarter. And it was like a positive number of BRL439 million and overall, we had 27% of new bilateral contracts, and imported energy to resale on Uruguay and the reversion of CRVCA [ph] on positive BRL276 million. And we got a low on PMSO of 9%, we're going to have marquee deals ahead. And this resulted -- and we had this number of BRL21.6 billion positive in EBITDA on BRL20.9 billion positive. And the relation about the EBITDA, just one, it shows like the company is solid.

In the negative side -- negative highlights and about Santo Antonio Energia, we had a negative or BRL1.4 billion in two parts, this being a BRL760 million provision to passive and being discovered, and BRL697 million to loss about equivalence on this sincere [ph] participation. This is about HPE in the other companies that were on it -- under the discussion on this UCR discussion.

About the compulsory loans, we had a number of BRL1.1 billion, being this BRL1,803 million [ph] about provision -- operational provision, and the rest about the Selic situation. In these numbers, we had to check about the statements about the criteria about the last quarter that we contemplated this evaluation on the fourth quarter as well, and we had some process check; they weren't provisional.

And about the taxes on the process, they believe weren't checked out on the ST TJ [ph] situation that was favorite as it was and we did this. And other things to check -- it was the PCLD Amazonas D about BRL1 billion, being BRL620 million about holding, and BRL425 million is about the Electronorte, we had to check. About contingency; we have BRL778 million being the BRL349 million about the working conditions about CGT Eletrosul. In this, we end financial highlights.

And going to the next slide. About the ESG highlights, we had some acknowledgments on this last quarter of 2021 on the second year straight. We were under Standard & Poor's Sustainability Award. We had the maximum rate on hydric security and be constantly in climatic changes. And in first place on the electric sector, and 84th place in general on these companies on the ranking. And for the fifth straight year, we had excellence level on the Sest Governance situation. We had also the (inaudible) PRO ETICA company, she was -- she's with the CGU. And had for the second straight year for all the companies -- for all the Eletrobras companies, the gender equality index from Bloomberg.

And on the next slide we have also about ESG. We have some things to say about the sustainability -- supplies sustainability. We now contemplate as well since the last quarter. We have a due diligence ESG about the environment and human rights, and it favors a lot that only Eletrobras -- we follow about the principles and best things to do. And we demand that the suppliers that they do it as well, that we value this as much. We have this sustainability trail, this is aligned with the EAD situational framework about the Poli -- about Poliedro sustainability ESG. And we have outside as well about the environmental politics. We have five institutional movies talking about this environmental politics.

And we -- I end this presentation, the first part. And now I pass the word to financial developments. Please, Elvira, you can go ahead.

Elvira Baracuhy Cavalcanti Presta {BIO 18709914 <GO>}

Thank you, Rod. Good afternoon to you all. I thanks for the opportunity for all of you guys to be here to get our presentation. Our President, he did an opening informations -- general information about the fourth quarter. And now we have the -- on this info, the details -- the reported informations under the blue column about the IFRS, and the recurring under on the green one. And also about the non-recurring events to get the analysis on the results.

Talking specifically about receipt, about margin, since we showed up, we had a really good order about the receipt, the margin. As you can see on the recurring, around 20% positive. This happened since in generation transmission segment. Both segment had great results and the highlights, some of them were also mentioned -- already mentioned. We were importing energy from Uruguay, this was a good like margin receipt. We have to highlight this as well as it's going to be ahead, and we have also cost in (inaudible) we have to analyze this.

We had a contract negotiations with prices that were negotiated above the prices that we were used to, and we had like a growth on the margins as well in bilateral contracts. In

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transmitting, we have the effect on -- about the IPCA about the readjustments situation. We had the conclusion about the revealing the Texas situation as such, it was at Tennessee, it was like finally set. In this, we got a margin as well.

About the PMSO line, comparing to the last year. Since you have like some non-recurring events, we check on the right, these details of these non-recurring events on the more relevant ones. And then last year, on December, we had a deal on Furnas with light. This happened in 2020. When we took off these event and we put the recurring margins to check but didn't have a specific date. A few important points that we'd like to tell you about the staff.

If I'd like an increase on this deals, on the recurring, it had fallen 2%. We had -- we're having some important events about the change in the plans. Contributing these changes we have these developments, and about the materials, we had an increase of okay, paychecks, okay. In the first quarter of 2020, we had (inaudible), we had a per license that year, but the contract were done regularly, and then I've got the volume and it was a record this year. Naturally, she consumed more material, and we had to stop underwriting one and two, and about -- this was about services and about recurring events.

We had the judiciary events that we had on 2020 and '21, and we have also some events that we -- there are some relevant and about the fewer situations that we had some checking, some alterations, and we had to change the nuclear fuel. And after ending the technical evaluation, we have the necessity to make the change, okay.

The provisions we're going to tell you ahead, what were the principal effects about the costs -- operational costs, when we had -- were having more impact, it was about the import energy from Uruguay, because of this buying a terminological use in Furnas. It was dispatched and we had the hydro crisis, it was a corresponding cost and this buying the fuel.

About financial reports, about the debt situation that we did on the best and they started right now. They were -- they started being paid right now, and that was bigger now. And the updates on the cost of the payments on the Selic situation, on the taxes, okay.

Again from this graphic situation should analyze, we can check on the next slide please. We're also presenting the graphic information for you guys, on the receipt -- group receipt, on the recurring events, on the columns that we can check on the each end about the IFRS, and on the middle what is non-recurring. As I mentioned, on the last slide, in the previous slide, we have the main numbers here pertains to 20% on the margin profit.

On the generating energy, we had this 20% profit, and most of it is from Uruguay imported and closing contracts with high prices. And on production, we had this readjustment -- handover readjustment about transmitting the info, and this brought a great profitability now is promoting, okay. And it was the main events that we should check on the development on the margin profits and BRL2.2 billion on recurring.

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And if you check on the next slide, the volumes and prices finalized, on the right side, on the right top area, we check on the market. We have the market indicators from PSF, PLD on the fourth quarter of 2020. And indeed, we have higher prices and fourth quarter 2020 we had lower prices, and we have -- it was about BRL135 million. And we had -- even with this low oil price, we had like better negotiations on contracts, if we check on the top area.

And if we check if it was like an average, it was lower than the last year -- last quarter. But about the practice prices -- but if we check the average prices, they are above from the average prices from last year, about on the regulated events that we had like a great improvement, like if you compare from BRL413 million to BRL300 million, it's like about on the dispatchment on the hydrological event.

As we highlighted a little here, we had a bigger dispatch -- a big amount on the Santa Cruz using, and so that she was stopping and had more generation. And this had almost around BRL500 million positive profit on the regulated contracts. Another good point to check on the upper nuclear operations. It's regulated, and the margin micro ends about the provisions -- and the provisions are just as each time from time to time while watching me made -- and had this adjustment.

And the bilateral contracts since we had like some SPs consolidated that were sold, and had this reduction on the SP companies; some of them were sold and we had like this negative number of BRL75 million. But once again, we have some good profits because of the Uruguay contract. We have more details ahead. That define the volumes -- all the volumes that we had about the prices comparing to the same time in 2020.

I'll go to the next slide. Now, I have the graphic about the PMSO, operational tax pay. On the left side, we have the IFRS, on the right side, the recurring. As I highlighted on the left side, under 2020 it was a higher number. Specifically on loggers, it was about Furnas that closed with light in 2020, that it didn't happen on 2021. And about the recurring one, the main highlight that we'd like to do was about the blue one, it's about the staff. There was a relevant one; and it went from BRL1.39 billion to BRL1.511 billion. It was the relevant one to highlight, and that we're doing this and we're reducing these plans since we are migrating from the (inaudible).

About the services on the green one, we had an improvement over -- sorry, about the blue one, I forgot about the material. About 58 to 103, this was about what I said ago. It was about Kenyatta that it wasn't working and now it is done, that's why we had this change. And now she worked regularly in the 2021. And the green one, the services, we had a little bit of improvement, one more relevant than the others. And with -- as we can highlight, we have some services costs to check. We had an improvement on the costs about health, and because of the pandemic situation, we had a lower number on these services.

And on the next, about the provisions -- information about the provisions, about the contingency. As we can see on the chart on the left side, the main comments that we can do when we check on the last line from 2020; we had almost a hit -- almost a negative

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performance of 4.247, now we had 3.524, it was like a decrease of 20%. And we checked this, we had the number today on the low end about BRL803 million. And as Limp told us before, we had some of this judiciary decisions to be favorable to us. And we had some inputs that were analyzed about these new parameters that they were defined on the last quarter. And that is a number of BRL800 million.

And on the last line, about the contingency. We reclassified some risks about the tributary situation about Furnas, about CGT Eletrosul as well. We had about the risk checking, it was a relevant one. And the passive -- it was already mentioned before, about the decision they did on Santo Antonio Energia as well. And our President explained that the company Amazonas Energia, it was a distributor that was sold on the end of 2018. And this that was like check with Eletrobras, we have energy with Amazonas in these BRL400 million, it is about this. They're not going to be able to pay all these debts. And withholding it is about the financial debt that keeps that this capital vendors sold -- sales -- we'll see how it still happen. And a big amount of this value, it's a perspective vision about this, it was the main highlight to check.

Now we have the EBITDA highlight. And we -- when we check about the recurring information about the EBITDA that we had four points -- that we had in 202, 4.575, even now we had in 2021, 5.296, so we had a great improvement. And on the first column, we have the growth on the margin thing, Even in generating and transmitting and you had an improvement on cost improvement, it was related about the buying energy to operate in Santa Cruz and in Portugal as well.

About provisions, what we think recurring, you can check it, this is about PCLD, this is about Amazonas Energia. And on the right side on the non-recurring items, we have about BRL2.894 million. These numbers they compliment about compulsory loading, and in the past we discovered SAESA about these impairment and about the SAESA, yes. And about the PCLD the holding, this is going to be a recurring that is non-recurring; it's going to be analyzed. On the recurrings about the distributive and non-recurring about the lateral margin, the financial.

About the liquid profit, we have the -- now we had the decrease. Yes, we had an decrease of about -- from BRL4.4 million almost to BRL3.5 million. We had an EBITDA recurring EBITDA, and there was most about the debts that happened on this time, and the monetary changings that they had -- it was mostly about this. And getting close to the end, we have the financial discipline and we talk about EBITDA. We have this about on the one-time on the graphic on the left side; it shows the liquid debt. It shows up that the yellow line; it is the debt adjusted by the EBITDA. And on the inferior side, on the other side, we have the cost showing these numbers as it's goes by.

And on the right side, we check how these numbers they get buy-in. And since we check about the checks, yes, and we take out like 15.833 and the finance needs to receive, and the financial actives we had the final number, that's 21.641. And comparing to the last quarter as we analyze, as we go to end these numbers, about (inaudible) and these numbers are made in dollars, yes, checking about 2021 on the fourth quarter. We had to check on the important margin situation, and it wasn't highlighted here, we had the

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payments, and it was highlighted in 2011 and it expired in 2021, it was valid through 10 years and renewed almost two years ago.

We refinanced this bonus, but we had like a part of it, around 30%, but it was already converted to reals. It was about BRL3.4 billion, and we did this payment in October in the last quarter. We covered it as well with financial reports about the critical path about Angra 3. The financial administration had to approve -- approved this in 2020, we had one -- a little more than BRL1 billion to check about this. And we had to do to -- we had to do about the relevant facts with El Paso that they provided -- that provided with a latter notch and the payments. They happened about BRL67 million comparing to the last quarter.

And on the last slide, the CapEx slide about investments. Comparing what we've planned and what we made through about generating and transmitting, yes. We had around 57%, 67% about realizing this and then generating -- we were below the average. A little bit of below what we expected on transmitting, we have 75% of almost what we did. And mostly, this was about Angra 3. We are replanning on the scheduling about what to do in Angra 3. In transmitting, we had some highlights of what we did, and the main highlight was Chesf. And about Chesf, we had an improvement on the reports about the CGC Eletrosul. To be -- later to TSLE [ph], we had to save on the debenture on what we had, and these were the main impacts.

And now I end my presentation. And we -- the board available to the Q&A session.

Questions And Answers

Operator

(Question And Answer)

Now we'll start the Q&A session. We ask you that you -- remind you that to make questions, we tell you to make the questions via the Q&A icon. Your name will be announced that you make your question live. At this moment, I request to activate your microphone, we will show on screen.

And now, we're going to the first question and it is from Andre Sampaio, sell-side analyst from Santander. Please Andre, we are going to open your mic that you can make your question. Andre, please proceed.

Q - Andre Sampaio {BIO 19422379 <GO>}

Good afternoon to you all. I'd like to do two questions. First question, about the organization, about the issue. And the second question, and we always keep questioning this about the cost, about the when this is going to be released? Thank you.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

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Okay. Thank you. Thank you for your questions, Andre. Starting for the second question of the (inaudible) situation, about the financial that we show on the annual reports. We put it available to show you on the graph is on 1.6, where the auctions and what was available and was blocked from each one of the companies and about (inaudible) that was your question.

We have 26%, 27% of the auctions blocked. And this is about the BRL66.0 million -- BRL67 million. And on this chart, we have the deposits we have and its respective percentage, and about the issue. And they had the first deliberation with the issue in the February, referring to the target value. And now the issue is working on the second row about modeling, checking the prices and minimum price. And we don't know when this is going to be released with the issue, but we are following this and always when they give the information, we have this, but right now we don't have information when this is going to be released.

Q - Andre Sampaio {BIO 19422379 <GO>}

Thank you, Rodrigo. Thank you for your answers.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Thank you. Thank you.

Operator

Our next question comes from Maria Carolina sell-side analyst from Credit Suisse. Maria, we're going to open your audio, so that you can (Technical Difficulty). Please Maria, go ahead.

Q - Maria Carolina Carneiro {BIO 16342681 <GO>}

Good afternoon. Thank you for the call. I have two questions. The first one, it's about the recurring staff, talk about the past it reduced. And it reduced from BC to CD. If you give us a lot more details about this, this process, I'd like to remind us how this is working on -- and this migration situation is working on and the impossible impacts that we can have -- we could have throughout this year? And the second, is going to be, we still see Amazonas giving you an impact.

And I remember you guys already talked with Amazonas as well. How they would like run this situation to reduce the impacts for you guys? Do you guys have any news about this process with the regulator that can help you guys to diminish the uncertainty about the payments? Thank you.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Thank you for questions, Carolina. And one more time starting with the second question, I'm going to ask Elvira to comment about the Amazonas. We know about (inaudible) it's really complex operation, complex operationally to check it has some losses. Now part of the isolated systems that is with the CCC that's really relevant and about the hiring

situation and in an effect the health of the company. We are treating frequently with the distributor, also with the regulator as well, these discussions we're having with them, about hiring flexibility of the units. But we don't have a statement about this as well.

What we are checking about the efforts the company is being doing -- have been doing seem to reduce the losses -- commercial losses for the company. We do this. And if we succeed on this, we're going to improve the health of the company. I'm passing to Elvira, if you have a complement and about the first question as well.

A - Elvira Baracuhy Cavalcanti Presta {BIO 18709914 <GO>}

Okay. Thank you. You put it right. We are following this closely, and it's like a really challenging situation during these discussions. Regulatory system, we're going to check, it is really complex. We have some topics that are -- they have to be a questionnaire to have like a break -- loose a gap for us to honor these payments. But we have a communication system really good with the distributor and we have the intention, this topic is going to be solved, but not about -- on a short-term, we have to put it close to finish these provisions -- to close these provisions right.

And about the benefit situation, we have -- we were already worried about this. And we have a lot of beneficial programs, you find about this. We studied about this, and our sustainability director they hired and they studied about this and they did a plan -- we did a plan, a migration plan, voluntary migration plan with all the staff that we can do this migration, it's not yet fully concluded. It's working on. But meanwhile, we are advancing this. This migration is carrying on. Meanwhile it is going to be defined. We are making these numbers small. And you are like finishing the risk making it slow, yes. We are getting a good impact on the result on the long-term, but we didn't conclude it yet. But we are already working and seeing some positive results.

Q - Maria Carolina Carneiro {BIO 16342681 <GO>}

Thank you.

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A - Elvira Baracuhy Cavalcanti Presta {BIO 18709914 <GO>}

Thanks for your question. Nice.

Operator

Our next question comes from Julianne [ph] sell-side analyst from UBS BB. Julianne, we're going to open your audio, so that you can make your question. Julianne, please go ahead.

Q - Analyst

Hi guys, good afternoon. I have some doubts here. This is about the privatization of the company. I would like just to get the timing, your timing. First of all, this delay on the fourth

quarter, it can delay the process of privatization, the first impact, the situation, yeah, on the (Technical Difficulty).

And the second, the fourth quarter results, if it can impact also the minimum price that's going to be made on the privatization effort. I'd like to know what you guys expect and about the calendar as well?

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Perfect Julianne. Thank you. About the calendar, we've shown them on the last conference, considering the capitalization conclusion about this on the results on the fourth quarter, and what we have working, by what we have scheduled the limit, the deadline is May 13. We have naturally published the offer and have some dates to conclude. To conclude this and the deadline is May 13. And these adjustments on the -- when we publish this, it is on the front of the schedule, but we have other steps to, until we conclude the process, internal steps and external steps, process steps.

About the -- we had two crises which started from January and February, but it was suspended by the syndicate. And they are really important for these complex activities that we have to do. But with great effort, we manage to keep it work and we got cover about all the steps that were scheduled without affecting the financial expense of the company and the earnings, and about the minimum price with these effects. This discussion is conducted by the BNDES with the accounting premium.

And this definition on the minimum price, it's going to be discussed with two companies and two sides, and (Technical Difficulty), it doesn't have access on this. It is between the TCU and BNDES. And we don't have the -- we don't know how to answer this.

Q - Analyst

One more question. There is a minimum deadline for the roadshow or you guys decided this?

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

The deadline happens, so the CVM analyze the offer presented that's like five more days, and request any changes are complement the infos and the company do this changing or check all the doubts we have. And then they do a new analysis. And if everybody is okay with it, we are authorized to publish it -- to realize the offer. Pedro wants to add something?

A - Pedro Luiz de Oliveira Jatoba {BIO 21241144 <GO>}

It's just this, you know, we have a formality about when it should like less the roadshow itself. It doesn't go with the company and about the potential interest groups, but the deadlines should be like followed up. CVM decide this (Technical Difficulty) all this. And put the offer, CVM they have with the time to check it and approve, and check for some doubts for some things to clarify. We have to do the statements that are necessary and these are the steps we've to follow up.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Just to reinforce about the roadshow steps, it's really important even considering the size of the offer. That's going to be even the primary and the secondary if necessary as well.

Q - Analyst

Thank you. Thank you. That's great. Thank you. Thank you again.

Operator

And the next question comes from Marcelo Sa sell-side analyst from Itau. Marcelo, we're going to open your audio, so that you can make a question. Please Marcelo, go ahead.

Q - Marcelo Sa {BIO 16454581 <GO>}

Hi guys. Thank you for all about the offer itself. You have the AGO schedule to April 2022. And if everything goes well, and if you guys be able to do this before as well, it would be great, it's going to be officialized. And you're going to have this window -- you're going to have this window open till like May 13, right, all the 20 assets, April 2025 you're going to have check on the IR website. And May 13 is the deadline to the liquidation of the offer.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

As Elvira said, our deadline is April 25. But the date, it can be before or after?

Q - Marcelo Sa {BIO 16454581 <GO>}

Oh, only after, okay. Okay, only after perfect. It's going to be the same. And another question about the issue. And I imagine that the TCU already made some statements to you guys and that the government as well about, but when I talked to some people, they had like not any big statements to check (inaudible) and about the first phase of the process. Any significant situation about the values, you guys confirmed this that the statements, they weren't like as big as it says.

As I said on the other question this part, we have a part that naturally we have -- we have to interact with the TCU. But about the minimum price, this discussion is with court -- situation with the court and BNDES in Minas Gerais. And we don't know which topics are going to be like getting deed to be checked about the minimum price, and that discussion about a, for example, all the evaluation, the clear situation we have today (inaudible) that wasn't a part that could have some questions and you guys were involved, right.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

No. This was already part of modeling situation, while there are two nuclear situation and it reflected on the PKI. So this demand is specifically with the BNDES, and the government gets fun as well.

Q - Marcelo Sa {BIO 16454581 <GO>}

Okay. Perfect. Thank you.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Thank you. Perfect. Thank you.

Operator

And now we end the Q&A session. Now we give a word back to Mr.Rodrigo Limp for his final consideration. Mr.Rodrigo, please.

A - Rodrigo Limp Nascimento {BIO 18011809 <GO>}

Well, I'd like to thank you guys again for the answer all of you guys. We had a lot of participants, which demonstrates moment we have in a company, the results very important there, they want to reinforce the transparency that Eletrobras conducts all this financial information, all the relevant information that we have acknowledge we publish to the market on the moment that we get this information. We're going to keep doing this. This is important. There's constant dialog of the market with investors for us to be always having a -- always a transparent process with the public and always improve our results. Once again, I'd like to thank you all of you and wish you a great afternoon to all of you guys.

Operator

At this moment, Eletrobras earnings conference call has ended. Thanks. We thank you for all your participation and have a good afternoon.

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