

Q4 2010 Earnings Call

Company Participants

- Armando Casado de Araujo, Centrais Electricas Brasileiras S.A.
- Unidentified Speaker, Unknown

Other Participants

- Marcos Severine, Analyst
- Unidentified Participant, Analyst
- Vinicius Canheu, Analyst

Presentation

Operator

Ladies and gentleman, thank you for waiting. Welcome, to our conference Eletrobras with the results and regarding the last semester of 2010. We inform that all participants will just listen in to the conference during the presentation. Next, we are going to start the question-and-answer session, when more information will be provided. We would like to remind you that this presentation is available in PowerPoint file in the site relations with investors by Eletrobras. (Operator Instructions).

Before we continue, we would like to clarify that occasional statements that may be made during this teleconference will be due to the business prospective of the Company. Projections, operational. And financial methods constitute the premises of the Eletrobras management as well as, information currently available for the Company. Future considerations are not a warranty of the performance, because, they involve risks and uncertainties, because they are future events and depend on circumstances that can or not take place.

Investors should understand that due to the general economic situation. And not operational situation, may have an adverse impact and it's consider this for future results. Now, I'd like to pass the floor to Mr. Armando Casado de Araujo, the Financial CEO and relationships with investors at Eletrobras. Mr. Armando, please?

Armando Casado de Araujo {BIO 16673880 <GO>}

Good morning, everyone. I'm very pleased to be here to present the financial results of 2010, prepared according to the new international accounting standards. And, perfectly adapted by the accounting pronouncements committee from a series of pronouncements and interpretations and guidance that in this Eletrobras case, have actually been a very broad impact because it works with the generation, transmission, distribution,

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commercialization and other service. And due to the amount of pronouncements and standards, they reached deeply our -- especially the concession contracts. And especially in the transmission and distribution segments. It had a big impact on this.

And this had a special treatment in a significant operation as compared to the previous accounting pronouncement from seven to six. So, in this case (inaudible) is transmitters the assets that where before considered as immobilized, they started being financial assets. And from this financial assets, in this case of transmissions -- transmitters were identified into categories, the financial assets, which are fully covered into structure in the remuneration by a tariff. The difference is acknowledged as the financial reversible asset, in relation to the results as compared to the end of the concession.

In terms of the distribution companies, they had their immobilized assets, they were also dislocated and divided into intangible and financial assets. The same way the intangible assets are referred to infrastructure and remuneration costs, which are recognized by the intangible assets and the financial assets then if the residual assets to be receivable at the end of the concession.

Going back to the results, final results, the Company has shown net increase of BRL2 million equivalent to 249% higher than the one we registered in 2009. When the net profit was BRL29 million. And, clarifying that for the accounting pattern we had to make an adjustment into the opening balance sheet based on 2009. A balance sheet equivalent to -- which result in 2011 of the previous accounting results BRL42 million. And then this BRL2,408 million.

One of the significant operations, significant operations in this pattern is that the effect of net assets and equity, from the results -- that there was an adjustment in the equity of about minus BRL3.2 billion and emphasizing gains and losses actuarial. In terms of the pension funds of about BRL800 million. And, gains and losses with the financial instruments.

Here in slide -- next slide, slide nine just for you to follow us. So in this new accounting -- this net equity was BRL3.2 billion and losses in actuarial about BRL200 million negative, given a positive BRL420 [ph] million. And the result of our investments accounted at the cost and now, they are marked at the market. In other words, by the price of the market price, which had a result of BRL941 million.

Equity adjustment, we see the immobilized fixed assets in the order of minus BRL2,613 million. Especially due to the correction of the cost of the -- previous costs of Angra plants of BRL1.6 billion in other Furnas in Batalha in the -- about BRL1.6 billion. The adjustments relating to the associate companies, minus BRL608 million in our investments and (inaudible).

Going straight to the net income of the fiscal year, on page 11, we can see Furnas, the results -- have a positive result of BRL635 million, as compared to the previous year, which was, BRL347 million. There was a growth of 8% or BRL470-something million. There was patrimonial adjustment as compared to the previous fiscal year. It was due to the volume

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of capture of resources. Chesf is showing good performance. It was BRL906 million in 2009. And, BRL2,177 million in 2010. The main factor was the growth of the net operational income.

The operational expenses were reduced less than 9.6% and the financial results were positive due to the process of capitalization of about BRL3 billion at Eletrobras due to a better use of the tax credit that they have in the region. So, the financial results were positive, more than BRL223 million against last -- as compared to the previous year.

In the case of Eletrosul the profit was BRL214 million in 2009, against BRL67 million in 2010, due to the -- that the plant, Assuncion [ph] plant of about BRL135 million, a reduction of a tax of minus 6.6% [ph] and also, a purchase of energy in the market to cover the delay of another plant. Eletronorte results was BRL584 million in 2009 against BRL139 million in 2010. This was due to the reversion of BRL598 million in the year of 2009. And, BRL139 million was also agreed and reached by the Boa Vista Energia, because Boa Vista is still an integral subsidiary of Eletronorte and was a negative result of a few million.

In the case of Eletronuclear, BRL218 million in 2009, this must be referred, because, we are capitalizing BRL3 million that took place in the end of the last fiscal year. So this will make this company to have profits from this point onwards. CGTEE, its BRL128 million basically due to the position it had in the energy, because they delayed the delivery of a Candiota plant. But, it started this commercial operation as of January of 2010 -- 1st of January 2011.

Distributors had a loss of BRL1,433 million against BRL1.533 [ph] billion in 2010. In 2009 was minus BRL322 million against BRL1,433 million in 2010, of which, Manaus Energia virtually is responsible for the greater part of this loss which had a loss of BRL235 million in 2009 against BRL1,303 million in 2010.

This is a result of -- consisting -- this is slide 11 -- 12, next slide where we emphasized the results of this company due to the -- considering at the end of the concession in 2015 and applied the permits in this assets in terms of BRL250 million. It's a tax credit considered -- considering the term of the concession are not going to be recovered of about BRL248 million (sic; see presentation slides), remembering that this credit, once the concession is extended, they will actually be reused.

These are the extraordinary events of about BRL800 million. So, the result of the Company would be less BRL515 million against BRL225 million of the previous year. The emphasis is for the future shares which we are implementing such as, the capture of financials between the Acre [ph] so that -- to improve the commercial losses at Manaus which is about 42%. We accrued losses, this is we are also -- and also the relation in terms of -- among others which is together with the losses. We expect to refer to this results in this present financial year.

During this present period, the distribution was minus 1%, Acre, where we -- negative BRL111 million against minus BRL69 million. Rondonia, minus BRL10 million against BRL4.7

million positive. And Alagoas BRL34 million against minus BRL43 million which include in distributors, it was initially our results, the new accounting standard -- international standards of -- against BRL2,248 million in 2011.

Now, this slide number 13, shows the evolution of the parent companies. The Company participation was BRL3,694 million against BRL2,178 million in 2010 and other -- the results of other colligated companies. The financial revenue also dropped due to capitalization with emphasis -- its reduction in terms of taxes led to a gain of about BRL500 million in favor of the Company in the cash effect.

The currency correction was about 11% of a variation in this period. The net currency correction was BRL4,618 million against BRL470 million. And about -- in 2010, 2%. The taxes are a natural result of this variation, from BRL1.267 billion of credit against BRL205 million negative. The shareholder resources charges BRL1,423 million for BRL1.2 billion negative. This is a special reserve of dividends. And the advancements of our capital which, taken into account, part of already paid in 2010, a fourth of the amount of the reserve purchased in affect of a correction, smaller than in 2010 as compared to 2009.

Other is BRL1.4 billion against 2011 which was personal expenses, provisions and other expenses show in another way, the -- a profit of BRL911 million in 2009 against BRL2,248 million in 2010. With this -- another relevant point is our proposal of remuneration to shareholders. And here on the slide 15, we have BRL2.247 billion now we had an adjustment -- equity adjustments of minus BRL2,804 million which is a calculation basis of negative BRL556 million. So, in principal, no dividend will be given to any shareholder.

The remuneration -- fixed remuneration of 6% is made in this assessment of our proposal, we took into account that if there was not an extra assessment would have a minimum dividend over the fiscal year of BRL549 million. So we are doing this following proposal, the increase of BRL370 million and a minimum dividend of an income for the period BRL549 million, which means the capital structure of the Company is preferred share against eight of the common shares. So we -- now we are paying 50% of our common share in relation to our capital structure.

With this initial information, I'd like to open the conference to the participants for questions and here with me I have our investor management, at Leedo Castaneda [ph], our General Accountant for the system is also here. Manager of the Social Capital Department, Debbie [ph], Manager of Accountancy. So, I'm available for any possible questions. From this point, we are going to open the question and answer session. (Operator Instructions).

Questions And Answers

Operator

From this point, we are going to open the question and answer session. (Operator Instructions). First question is by Mr. Ukraine [ph] investment, go ahead, please?

Q - Unidentified Participant

Good morning, everyone. I'd like to say something.

A - Armando Casado de Araujo {BIO 16673880 <GO>}

Can you please speak louder? We can't hear you?

Q - Unidentified Participant

Good morning, I'm going to repeat. Good morning, everyone, I would like to first of all to say something which would be basically this. I'd like to congratulate members of the fiscal council of Eletrobras which -- the statements of this year were very good in relation to the complexity of analysis and understanding. I'd like to ask also questions that the proposal of the council -- the board of the directors is disseminated in full. And, I ask this, the explanatory notes we can see here are comparison of the results -- cements [ph] fix years results regarding the previous standard, which is the ICMS.

In the previous system, we had accrued profits up till December BRL2,500 million. With the adjustment of IRS, we had accrued BRL4 billion. Considering that there must have been an adjustment in the Fourth Quarter regarding this fiscal year. I would like to say this or ask this, can I adopt a mirror for the future of the Company? Behavior similar to that presented in the adjustments IRS for the future are results of BRL4 million in the First Quarter of last year or the standards will be within [ph] (inaudible)? Perhaps, let me ask it again. What is the debt result of 2010, the result effect not resulting from this year?

A - Armando Casado de Araujo {BIO 16673880 <GO>}

Okay. So I'm going to give the word for our accountant, Mr. Inchie [ph] to answer this question.

A - Unidentified Speaker

Good morning, everyone. Good morning. Actually, what happened was the sum of several adjustments, not recurrent in certain operations of the Company due to also. But, not only, of the adoption of ICMS. In other words, for you to be able to understand how the great part of the adjustments emerge, we think in words of this new accounting pronouncement.

The Company had to adopt certain premises which led to this acknowledgement of adjustments, positive or negative adjustments. This is characteristic of adopting premises. It was not present in the previous -- old pronounced -- accounting procedures because accountancy was based on costs, whereas today, it's based on just figures. So, for the simple fact that we changed the standard of its proclamation and rights and obligations, lead us to change the premises.

And in our case, Eletrobras case, the main premise which was discussed with the board of directors. And, adopted to determine the acknowledgement of rights and obligations, it refers to the end of the concessions of public service. If the Company had to adopt a premise. And, this adopted premise was that the concessions are not going to be

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renewed. There is an environment, a regulatory environment is still uncertain. The discussion is still going on. It's in progress at the moment. And the Company had to adopt a more conservative attitude. That the concessions are not going to be renewed.

And before this, this makes all the analysis that leads to a determination of a just figure of certain -- in the balance they had to be as a limiting factor, the year 2015. And more precisely, the June of 2015. So, all these are projections, all our views, they end at that period. With this, what happened? Certain rights had to be analyzed, acknowledged under this view and here, the main adjustments emerged -- the extraordinary adjustments. And most of them are no recurrence. And they captured in the last quarter of 2010.

The distributor companies as a whole, they had tax credits as a result of their activities. And they came from cofies [ph] same (inaudible) and in this scenario -- this premise adopted, we had to analyze the capacity of recurring of this. So with this -- part of these credits of distributing companies, they are not acknowledgeable. They could not be kept as bonus according to these premises -- adopted premises. So, a BRL500 billion and tax credit were low down in the end of the concession.

Associated to this. And, also in the fact of the distributing companies, also that had the activities of generation, especially in the Amazon. The generation was also taken as a premise. In other words, the concession will end in 2015. Here we also identified a cut in the analysis of valid amounts of the investments.

Investments on generation in the north region and with this is a limiting effect was acknowledged, non-recoverability of those investments of about BRL260 million. Associated to these two questions, as they are directly associated with the premise of finishing the concessions. Another point that also had an impact on the last semester is about, you must remember, in 2004, 2008, that a special account of 50/50 is to cover the ICMS in the first year -- in the second one (inaudible) and until it stopped covering in 2008. This is acknowledged on the premise that we are now covering the cost of ICMS of the operations.

WHEN the year had ended, it was determined that the evolution should be made of this part that covered ICMS. This was acknowledged in the balance sheet of 2009 as a return. But now, the agency is asking us -- those who had the benefit, that this return is corrected. This credit covered is returned with a monetary adjustment. So, the correction of this credit at the SEC to return this rate that covered ICMS, had a passive correction of BRL225 million. All the correction was covered under parenthesis here. This question is in court at the moment against this definition, this return policy. Due to the accounting practices, the obligation had to be dismissed because the regulator requires this return. So, there's a discussion in court about this. It's still uncertain.

Two new other questions should be analyzed in this last quarter. One of them -- one of the three is about the criterion of 2011, which was regulated. At the beginning of 2011, with those assets, the law didn't pursue any kind of regulation. But the Federal Union introduced a limiting price for the financial tax consumed in the northern region. And this

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ceiling meant the price, of the O&D [ph] price, the free energy price. Our contract -- effective contract noticed BRL60, a minimum megawatt and there was a limit of BRL40 in round numbers.

So, there was an adjustment BRL40. So, this is the position of the maximum new accepted to return. And the effective cost of energy was translated in the view of the ICMS as a very expensive contract. In other words, a contract that the economic benefits resulting from the -- some is smaller than the cost of carrying it. This position is that the cost and the benefit that this contract will generate, at the present value, caused a loss in the Eletrobras system, specifically in the region of the distributor companies. BRL 50 million, that is our equivalent to this position up until the end of the contracts, which goes up into 2023, 2024 in this division of these two years.

Two other items, just to finish. One is about the acknowledgement of the uncovered liability by the POE distributor. This was seen in the last quarter. The Company was closed, showed an uncovered equity, a liability greater than the assets. And Eletrobras using its commitment to keep the operation of the distributing company in the state of POE acknowledged the obligation of supporting -- getting support the activity of the Company. And this generated a liability, a provision of BRL500 million.

Lastly, this reflects deflection of companies -- non-controlled companies. Companies in which Eletrobras doesn't control the equity -- they have a minimal participation of about 30% and 40% of industrial capital and this is the average I had generation of CGTEE distribution zero and -- in other words, no adjustments were presented when the companies closed the balance sheet. This is equivalent to the Fourth Quarter. This reflected negatively in the Eletrobras of about BRL210 million. In other words, the sum of this adjustment, of these events, is a non-recurrent event of a nature -- basically extraordinary nature are over BRL1.200 billion. They had an impact in a very remarkable way in the last semester of 2010.

It's important to emphasize that some of these adjustments can be reverted. It can be reverted, if not in the first semester of 2011 or the second semester. But along the next fiscal year. Actually, for example, the premise of the fiduciary it's in the non-renovation of the concession. If it's renewed, the priors [ph] of analysis expense and the capacity of recovery of the credit, it's done. Now, if we permit, the generation of Amazon is also based on the principal of non-renewal. If it's renewed, it depends on the correctness of the renovation, this investment will gain a capacity of accomplishment.

The uncovered liability of CCC [ph] depends on the performance of the distributing company in the POE state. The question of return of CCC had an impact of BRL225 million the last semester is associated with a legal court. If it's favorable to Eletrobras, the return of CCC is not based on corrector basis, this will be reverted. In other words, most of these provisions are made to attend accounting principals and standards. With correction of reversibility, the paid on this development of each was based to do this. I think that with this, I'm going to -- I tried to explain, to cover what is not typical that happened, that caused your question.

Just as a complement, a supplement to your answer, the proposal of part of the administration is -- since yesterday, we decided to have Eletrobras and the minutes have been filed at CDM. So if you want, you can read this minutes and this graph in the Eletrobras site, available there.

Q - Unidentified Participant

Now, I'd like to ask another question.

A - Unidentified Speaker

Yes, go ahead?

Q - Unidentified Participant

In terms of dividends --

A - Armando Casado de Araujo {BIO 16673880 <GO>}

I can't hear him. Yes, please, go ahead with your question?

Q - Unidentified Participant

In terms of dividends, I noticed that the sum of the dividends according to the proposed share, they contemplate of actions existing at the end of the year. An increase of capital due to the capitalization made this year, it's said that with the new shares we're depending on the dividends declared after the approval of the capital. As the capital was approved. And, this share -- the dividend for these shares that were subscribed in 2011, what will be -- how they will be treated on the balance sheet? Because the proposal for 2010 is already closed. So, if we considered these new shares for the same value, we are going to have a reimbursement of over BRL200 million for these shares. What is going to be -- how is this going to be treated?

A - Armando Casado de Araujo {BIO 16673880 <GO>}

In terms of accountancy, first of all, let's say, the extraordinary and additional dividends of the new shares issued into 2011, they are part of the administration proposal. It's about BRL240 million, BRL220-something million. It's preserved [ph] in what basis, the same amount per action or per share -- for dividends, in terms of ordinary shares, it's a Class B, which are consigned to the financial operations of 2010.

Now, from the accounting point of view, why these dividends of the new share are not in the proposal which is consigned in the balance sheet? Because the shares are not part of the social capital, in December 31st, 2010 in which the financial statements report to. So, there's no way the accounting part that has a dividend on its existing capital is consigned to this obligation on a capital in inverted commas. It doesn't exist 31st of December 2010.

But in the proposal we are assuring, as it was disseminated before, that, on general meeting, we will approve the facts of the proposal of the dividends and capital of 2010. It's going to propose and approve the additional dividends on shares issued in 2011.

Q - Unidentified Participant

But these dividends, they will not harm the dividends to be distributed in 2012 regarding 2011.

A - Armando Casado de Araujo {BIO 16673880 <GO>}

No, not at all.

Q - Unidentified Participant

Thank you, very much.

Operator

Next question? Adele [ph] from Bradesco Bank.

Q - Unidentified Participant

Good morning, everyone. I have two questions. One regarding depreciation. We saw that briefly put [ph] depreciation was about BRL1,900 million and now the amount informed by the Company was BRL1,500-something billion. My question would be, most of the generating companies, what happens with the asset? Is that the immobilized asset increase. And as a consequence, depreciation increased substantially.

You can see here in the Eletrobras case, it decreased. I know that there were some adjustments promised. But, I can't understand how you can justify this big fall. Another question is, the impact of 2011 law in terms of the Furnas planned in the Furnas -- and, actually this impact hadn't happened in the first, second or Third Quarter. And we expect that this impact would have in this proactive -- would fall in the Fourth Quarter. I would like to understand if this had been accounted or if it was about BRL250 million as it was said? Thank you.

A - Armando Casado de Araujo {BIO 16673880 <GO>}

Okay, let's start from the end. This actual impact in the Andra plant was not acknowledged in this balance sheet because it didn't take place up until the present date, the implementation of this -- the application of this law on the nuclear energy, the implementation which was, issued or devoted to regulate another energy. So, there was not parameter -- enough parameters, safely enough to acknowledge, the rights, especially, due to these rights in the balance sheet. So, we're still waiting for the regulation to be acknowledged for this approved for the technology. In terms of your first question, you are talking about depreciation comparing 2009 to 2010.

Q - Unidentified Participant

Yes, I'm comparing the one analyzed by the nuclear during 2010 as compared to what was verified in the nine first months of 2010, actually, I just want to know if it was in the same reven? The amount would be a lot greater than it was disseminated.

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A - Armando Casado de Araujo {BIO 16673880 <GO>}

You asked your question. You actually have already answered it. Due to what was acknowledged in terms of the assets, decreased at the depreciation basis. And as a result of it, is translated into depreciation. Now, different from what you have seen in other companies, in which, after the adoption of the IRSRR and assets degeneration, increased. This is based on the premises adopted by the management. This is a very important issue that has to be approached carefully, because according to the ICSR, there are principals, there are guidelines, they are not standards. So accountancy based it has many ways to assess this based on premises on which the management understands, relies, or expects that this takes place.

So, as I said previously, Eletrobras has adopted as a premise -- not to review or renew the concession -- and, associated with this premise and other premise it adopted, which is the value, what the amount to be compensation at the end of the concession. As a few companies in this country adopted re-assessment of assets. It's a prize, a market prize of this asset. Eletrobras didn't do that. Eletrobras adopted, as a premise, that the compensation would be about the local accountancy. So, this -- the division of the value of the generation according to depreciation doesn't mean the Eletrobras system, according to this adopted premise.

Q - Unidentified Participant

So, what will be the impact on this in the third months [ph] the Company? Will this take place in the end of the year? Or, this will take longer? What's the forecast for this amount?

A - Armando Casado de Araujo {BIO 16673880 <GO>}

It depends on the regulation. In terms of impact, it will be about BRL300 million in 2010 and BRL300 million in 2013, as a whole.

Q - Unidentified Participant

Okay, thank you, very much.

A - Unidentified Speaker

For acknowledgement we need the interpretation by the asset, in terms of -- and as a result of it, it has to be a warranty of realization.

A - Armando Casado de Araujo {BIO 16673880 <GO>}

Question?

Operator

Mr. Vinicius Canheu from Credit Suisse. Please go ahead with your question.

Q - Vinicius Canheu {BIO 6300903 <GO>}

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Good morning, everyone. I have two questions regarding strategic points. The first relationship. And, the history of the potential of Eletrobras, Eletrobras would buy the energy from Portugal. Eletrobras even confirms that they were analyzing the opportunity. Now, with this opportunity, in Brazil, we have seen news in the newspaper that it would be interested in buying, not the block of Portugal Energy. But in energy in Brazil. So, I'd like to know, can you make any comment about the subject within the Company? What would make more sense for the Company for you to have -- to buy this energy from Portugal and Brazil?

A - Armando Casado de Araujo {BIO 16673880 <GO>}

Well, as we have already disseminated in our communications, the market previously, we never stopped analyzing any possibility of our assets. But, in the specific case, the news has been assimilated in the market by companies. We don't oppose to make this a study. We didn't go any further. We don't have any follow up in this news. We don't have a design or interest for this part in Brazil. This decision has not yet been taken by the management.

Q - Vinicius Canheu {BIO 6300903 <GO>}

Okay, thank you, very much.

A - Armando Casado de Araujo {BIO 16673880 <GO>}

Next question?

Operator

Mrs. Mariana Coelho, Itau, please, go ahead with your question?

Q - Marcos Severine {BIO 3322666 <GO>}

Good morning, actually it's Severine and not Mariana. I'd like to take advantage of (inaudible) which is there just reinforce a point. First of all, looking at the adjustments in 2010, we can identify here the problem that BRL1.5 million BRL1.6 million of provisions. From this BRL1.5 million BRL1.6 million I have here considering distributor, about BRL1.5 million. Here you can see first, this is non-recurrent, great part is BRL1.6 million. This BRL1.1 million related to the distributor companies, they can at any moment be reverted into results.

Great part of this is linked to the treatment you've given to the question of concessions. You decided not to renew the concessions. So, from the point the concessions are renewed, I understand that there will be this reversion exactly in this proportion. And another question I would like to point out, please, is related to the part of your slide 14 --

(Audio break)

A - Unidentified Speaker

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-- we are going to (inaudible) our presence. It will be present and part of his presentation regarding the management of the business plan that targets a plan, strategic plan of the Company. He reformulated it and he is going to announce today how he's intending to work with this question.

In a moment, given point in his presentation, he's going to talk about that. Not mistake, today we deliberated in this morning (inaudible) the presentation of this teleconference. Now as of 12 o'clock we are going to post it -- this information after 12 o'clock you can do the download of this file of the presentation that Dr. Armando has just mentioned now. And also the novelties about this metrics right?

Q - Marcos Severine {BIO 3322666 <GO>}

Yes. Thank you, very much, thank you very much.

Operator

From this point on, we are going to pass the floor to Armando Casado de Araujo for his final consideration. Armando, please?

A - Armando Casado de Araujo {BIO 16673880 <GO>}

We are -- we had this delay of 46 days. But, Eletrobras has regularized according to laws for February. It has had an impact on the individual results. So, we would like to apologize for this fact, which is relevant for us. It was something very difficult. I could not end this announcement without apologizing with all of you. We are going to take all the steps for this not to repeat in the future. S

o, I'd like to thank the presence of all of you. And, this question of our investors and analysts on the report of the results of the Company this is very healthy and positive. So, that we can continue developing our business in the right way. So, I'd like to thank you again. I'll be available. Myself and everybody here is available for any clarification or any additional questions you might still have. Thank you, all of you.

Operator

Now we are closing this Eletrobras Teleconference. Thank you for your participation and have a nice afternoon.

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