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ANEEL REVISES ENERSUL'S 2003 TARIFF INCREASE FROM 43.59% TO 50.81%

ANEEL, the Brazilian Electricity Regulator, defined the final average tariff increase granted to Enersul in the revision of April 2003, amending the previous increase from 43.59% to 50.81%.

This final review results from the amendment of Enersul's regulated asset base, depreciation rate and operating costs of the reference company, as shown in the table below:

Final Figures for the Tariff Revision of April 2003

R\$ million	Provisional	Final
Gross Regulated Asset Base	1,309	1,607
Net Regulated Asset Base	752	782
Depreciation Rate	3.60%	4.34%
Costs of Reference Company	127	130
Tariff Repositioning	43.59%	50.81%

This review impacts the tariff base defined in April 2003, which is the starting date of the regulatory period ending in April 2008. The retroactive impact of this review on Enersul's operating results, between April 2003 and April 2005, amounts to R\$75 million (€22 million), which will be recovered through the tariffs until April 2008.

In addition, on April 8, 2005, ANEEL granted to Enersul a 20.69% average tariff increase, within the scope of the annual tariff adjustment that reflects the change in non-controllable costs and the adjustment of controllable costs to inflation. This increase already reflects the amendment to the 2003 tariff revision.

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