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Investors & Analysts' Briefing

ANEEL APPROVES A 12.17% TARIFF INCREASE AT ESCELSA'S ANNUAL TARIFF READJUSTMENT PROCESS

The Brazilian electricity regulator, ANEEL, approved today a 12.17% annual tariff readjustment index for Escelsa, for the period from August 2008 to July 2009.

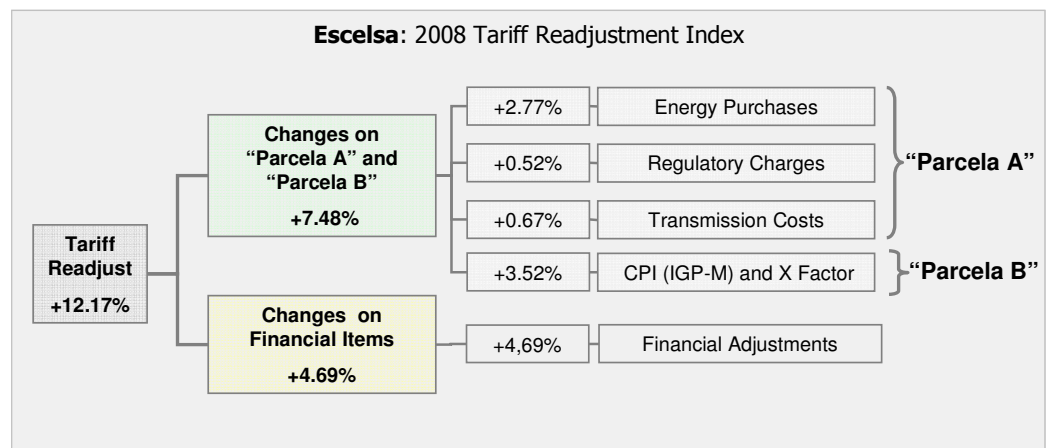
Considering the financial adjustments included in the last period's tariffs (non-recurring items), which are associated to the recovery of tariff differences incurred in the past, the current tariff readjustment results in an effective average tariff increase of 7.13% to be applied to Escelsa's tariffs as from August 2008.

Within the annual tariff readjustment process, ANEEL recognizes in the tariffs of the distribution companies the pass-through of some cost components incurred in the previous twelve months, namely i) the annual change in non-controllable costs ("Parcela A") and ii) the adjustment of the controllable costs ("Parcela B") to inflation (IGP-M) corrected by an X Factor. In addition, the regulator also recognizes financial adjustments, which usually correspond to the recovery, for a twelve months period, of the non-controllable costs incurred in the past that were not covered through the tariffs.

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This annual tariff readjustment process considers the impacts from changes in tariff revision process, occurred in August 2007, which result in an improvement of “Changes on Parcela A and Parcela B” index from -6.92% to -4.90% as well as the revision of X Factor from 1.45% to 2.03%. Overall, the result of tariff revision, occurred in August 2007, is still on a preliminary basis.

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