

Balance Sheet – Controlling R\$ million

Assets	3/31/2004	6/30/2004	9/30/2004	12/31/2004	12/31/2003
CURRENT ASSETS	2.394,1	2.648,2	3.063,2	2.799,7	2.420,3
Cash and Equivalents	202,5	64,4	301,6	133,1	280,7
Accounts Receivables	1.930,7	2.061,1	2.221,3	2.172,3	1.997,9
Allowance for Doubtful Accounts	(308,6)	(339,7)	(309,8)	(512,9)	(458,0)
Tax and Social Contributions	165,5	201,3	231,6	269,9	162,4
Inventories	30,6	23,9	29,8	34,1	33,6
Prepaid Expenses	276,9	578,6	548,4	523,3	174,7
Other Credits	96,4	58,6	40,3	179,9	229,0
LONG-TERM ASSETS	3.964,8	3.752,2	3.616,8	3.482,6	3.795,7
Tax and Social Contributions	992,2	1.031,7	1.066,9	1.001,8	973,0
Accounts Receivables	1.665,0	1.569,6	1.420,5	1.411,9	1.692,5
Allowance for Doubtful Accounts	(148,4)	(148,4)	(194,1)	(191,6)	(148,4)
Prepaid Expenses	818,7	624,4	686,0	698,6	837,1
Other Credits	637,2	674,9	637,4	561,8	441,5
FIXED ASSETS	6.542,2	6.665,8	6.584,8	6.572,9	6.507,6
Investments	1.416,0	1.545,4	1.475,2	1.420,3	1.363,9
Property, Plant and Equipment	5.058,6	5.057,2	5.052,4	5.101,3	5.089,0
Deferred Charges	67,7	63,2	57,2	51,2	54,7
TOTAL ASSETS	12.901,1	13.066,1	13.264,9	12.855,1	12.723,7

LIABILITIES	3/31/2004	6/30/2004	9/30/2004	12/31/2004	12/31/2003
CURRENT	2.597,1	2.549,1	3.088,2	3.098,2	5.193,1
Suppliers	966,8	742,4	874,6	815,0	992,0
Loans and Financing	817,2	1.080,5	1.192,6	1.199,7	3.288,6
Local Currency	537,5	751,3	840,5	929,6	1.957,1
Foreign Currency	279,7	329,1	352,1	270,0	1.331,5
Debts due from Related Company	0,0	0,0	0,0	0,0	0,0
Taxes and Contributions	329,7	336,4	468,0	436,6	332,9
Payroll	2,5	1,0	2,7	1,1	0,3
Accruals	46,1	41,9	37,8	34,8	51,5
Dividends Payable	314,0	312,0	0,4	3,8	98,7
Other Current Liabilities	120,8	34,9	512,2	607,3	429,0
LONG-TERM LIABILITIES	8.125,0	8.330,1	7.996,1	7.558,8	5.338,0
	238,9	233,0	208,7	182,6	272,8
Loans, Financing and Debentures	6.014,6	6.228,7	4.216,3	5.536,6	3.189,9
Local Currency	3.454,4	3.626,6	3.532,2	3.447,0	1.288,0
Foreign Currency	2.560,2	2.602,0	684,1	2.089,6	1.901,9
Accruals	1.566,5	1.600,8	1.637,6	1.575,5	1.532,0
Others	305,1	267,6	1.933,4	264,1	343,2
NET WORTH	2.179,0	2.187,0	2.180,6	2.198,1	2.192,6
Capital Stock	1.057,6	1.057,6	1.057,6	1.057,6	1.057,6
Capital Reserves	0,0	0,0	0,0	0,0	0,0
Revaluation Reserve	1.191,6	1.188,0	1.184,3	1.180,5	1.194,9
Income Reserves	0,0	0,0	0,0	0,0	0,0
Accumulative Profits (Losses)	(70,2)	(58,7)	(61,3)	(39,9)	(59,9)
TOTAL LIABILITIES	12.901,1	13.066,1	13.264,9	12.855,1	12.723,7

Balance Sheet - Consolidated

R\$ million

Assets	3/31/2004	6/30/2004	9/30/2004	12/31/2004	12/31/2003
CURRENT ASSETS	2.423,7	2.720,4	3.131,3	2.866,6	2.599,7
Cash and Equivalents	218,1	122,9	356,9	192,3	448,7
Accounts Receivables	1.930,7	2.061,1	2.221,3	2.172,3	1.997,9
Allowance for Doubtful Accounts	(308,6)	(339,7)	(309,8)	(512,9)	(458,0)
Tax and Social Contributions	167,0	203,2	234,0	270,6	162,7
Inventories	30,6	23,9	29,8	34,1	33,6
Prepaid Expenses	277,0	578,7	548,5	523,3	174,7
Other Credits	108,8	70,3	50,5	186,9	240,1
LONG-TERM ASSETS	3.695,6	3.462,2	3.395,0	3.314,8	3.710,5
Tax and Social Contributions	992,2	1.031,7	1.066,9	1.001,8	973,0
Accounts Receivables	1.516,7	1.226,5	1.420,5	1.411,9	1.692,5
Allowance for Doubtful Accounts	(148,4)	(148,4)	(194,1)	(191,6)	(148,4)
Prepaid Expenses	818,7	624,4	686,0	698,6	837,1
Other Credits	516,4	728,1	415,6	394,0	356,2
FIXED ASSETS	5.224,5	5.212,2	5.201,3	5.244,0	5.239,5
Investments	45,0	38,6	38,6	38,6	42,7
Property, Plant and Equipment	5.103,6	5.102,3	5.097,5	5.146,3	5.133,9
Deferred Charges	75,9	71,3	65,2	59,2	63,0
TOTAL ASSETS	11.343,8	11.394,8	11.727,5	11.425,4	11.549,7

LIABILITIES	3/31/2004	6/30/2004	9/30/2004	12/31/2004	12/31/2003
CURRENT LIABILITIES	2.623,5	2.573,4	3.110,9	3.117,6	5.682,5
Suppliers	972,4	745,9	877,3	817,1	996,0
Loans and Financing	808,3	1.090,0	1.200,5	1.208,3	3.757,9
Local Currency	528,7	760,9	848,4	938,3	1.968,3
Foreign Currency	279,7	329,1	352,1	270,0	1.789,6
Taxes and Contributions	333,7	340,6	472,9	439,6	340,7
Payroll	3,1	1,5	3,2	1,7	1,3
Accruals	51,5	47,4	43,6	40,8	58,1
Dividends Payable	0,3	0,3	0,4	3,8	98,7
Other Current Liabilities	454,2	347,6	513,2	606,4	429,8
LONG-TERM LIABILITIES	6.541,3	6.634,5	6.436,0	6.109,7	3.674,6
Suppliers	239	233	209	183	272,808
Loans and Financing	4.414,8	4.521,9	4.303,4	4.076,9	1.519,8
Local Currency	3.454	3.629	3.533	3.447	1.293,6
Foreign Currency	960	893	769,9	629,6	226,2
Accruals (Cofins, Pasep and other)	1.566	1.601	1.638	1.576	1.532
Debts due from Related Company	0,0	0,0	0,0	0,0	0,0
Others	321,1	278,7	286,3	274,7	350,0
NET WORTH	2.179,0	2.187,0	2.180,6	2.198,1	2.192,6
Capital Stock	1.058	1.058	1.058	1.058	1.058
Capital Reserves	0,0	0,0	0,0	0,0	0,0
Revaluation Reserve	1.192	1.188	1.184	1.180	1.195
Income Reserves	0,0	0,0	0,0	0,0	0,0
Accumulative Profits (Losses)	(70,2)	(58,7)	(61,3)	(39,9)	(59,9)
TOTAL LIABILITIES	11.343,8	11.394,8	11.727,5	11.425,4	11.549,7

Gross Revenues – Controlling Company

R\$ million

Gross Operating Result Controlling Co – R\$ Million	1 Q04	2 Q04	3 Q04	4 Q04	4 Q03	V% 4Q04/3Q04	V% 4Q04/4Q03	2004	2003	V% 2004/ 2003
Residential	918,0	1.018,6	1.128,1	1.135,8	940,7	0,7%	20,7%	4.200,6	3.533,1	18,9%
Commercial	687,1	725,4	770,8	814,7	700,0	5,7%	16,4%	2.998,0	2.550,9	17,5%
Industrial	454,3	495,4	575,1	579,4	516,2	0,7%	12,2%	2.104,3	1.882,2	11,8%
Rural	0,9	0,9	0,9	0,8	0,9	-7,1%	-10,3%	3,5	3,0	14,3%
Public Entities	64,4	73,1	69,7	84,3	71,9	21,0%	17,3%	291,5	248,7	17,2%
Street Lights	39,9	38,9	33,9	55,0	39,7	62,5%	38,6%	167,6	151,2	10,9%
Public Service	66,3	66,7	75,0	72,9	67,7	-2,8%	7,7%	280,9	254,3	10,5%
Total Supply	2.230,8	2.419,0	2.653,5	2.743,0	2.337,1	3,4%	17,4%	10.046,3	8.623,4	16,5%
Other										
Amortization Extraordinary Tariff Reset	(68,9)	(74,1)	(82,9)	(86,2)	(75,0)	4,0%	15,0%	(312,1)	(284,2)	9,8%
Free Energy – Amortization	(23,8)	(26,8)	(45,2)	(31,2)	(23,5)	-31,1%	32,6%	(127,0)	(29,4)	331,4%
Free Energy in the Short Term	0,0	0,3	0,5	0,2	(2,0)	-54,2%	-111,1%	1,9	10,1	-81,0%
Not Billed	(15,7)	(32,5)	48,8	(4,7)	87,1	-109,7%	-105,4%	(4,2)	97,6	-104,3%
Reset Availability of Electric Grid (TUSD)	19,5	29,8	49,9	57,9	17,0	16,0%	240,4%	157,1	36,8	326,5%
Other	0,4	62,0	39,0	73,8	73,7	89,3%	0,2%	219,0	194,9	12,4%
Total Other	(88,5)	(41,3)	10,0	9,8	77,3	-1,8%	-87,3%	(65,3)	25,8	-353,2%
Total Gross Result	2.142,3	2.377,7	2.663,5	2.752,8	2.414,4	3,4%	14,0%	9.981,0	8.649,2	15,4%
Deductions to Receivable										
ICMS per class										
Residential	(180,3)	(207,7)	(230,1)	(229,2)	(188,4)	-0,4%	21,6%	(847,2)	(704,7)	20,2%
Commercial	(119,3)	(127,1)	(134,9)	(142,9)	(122,3)	5,9%	16,9%	(524,2)	(446,5)	17,4%
Industrial	(82,4)	(85,9)	(99,0)	(100,5)	(92,0)	1,6%	9,3%	(367,9)	(328,3)	12,1%
Rural	(0,0)	(0,0)	(0,0)	(0,0)	0,0	2,9%	0,0%	(0,2)	(0,1)	14,3%
Public Entities	(5,9)	(6,8)	(7,8)	(8,0)	(6,7)	3,4%	20,1%	(28,5)	(22,8)	24,7%
Public Lighting	(6,7)	(6,6)	(5,8)	(9,5)	(6,8)	63,2%	39,1%	(28,6)	(26,0)	9,9%
Public Service	(9,3)	(9,4)	(10,5)	(10,1)	(9,6)	-3,7%	5,6%	(39,4)	(36,4)	8,3%
Other	0,0	(3,7)	(8,6)	(10,4)	0,0	21,2%	0,0%	(22,7)	0,0	0,0%
Total ICMS per class	(403,9)	(447,3)	(496,7)	(510,7)	(425,8)	2,8%	19,9%	(1.858,6)	(1.564,8)	18,8%
Other										
ECE	(82,9)	(90,2)	(88,4)	(83,3)	(87,7)	-5,8%	-5,0%	(344,8)	(265,9)	29,7%
RGR	(17,2)	(17,2)	(23,2)	(12,7)	(17,2)	-45,2%	-26,2%	(70,4)	(68,8)	2,3%
EAAE – Charges of Emergency Energy Acquisition	(12,4)	0,0	(0,0)	0,0	0,0	-100,2%	0,0%	(12,3)	0,0	0,0%
Other	(91,9)	(108,4)	(4,9)	(95,8)	(89,0)	1862,2%	7,7%	(300,9)	(317,8)	-5,3%
Total Other	(204,4)	(215,9)	(116,5)	(191,8)	(193,9)	64,6%	-1,1%	(728,4)	(652,5)	11,6%
Net Revenue	1.534,1	1.714,6	2.050,3	2.050,3	1.794,7	0,0%	14,2%	7.394,0	6.431,9	15,0%

Statements of Operations

R\$ million

Controlling Company

Statement of Income (Loss)	1 Q04	2 Q04	3 Q04	4 Q04	4 Q03	V %		2004	2003	V %	
						4Q04 x 3Q04	4Q04 x 4Q03			2004/2003	2004/2003
Net Revenue	2.187,0	2.377,7	2.663,5	2.752,8	2.465,2		3,4%	11,7%	9.981,0	8.649,2	15,4%
Deductions to Operating Revenue	-608,1	-663,1	-613,2	-702,5	-619,7		14,6%	13,4%	-2.587,0	-2.217,3	16,7%
Net Revenue	1.578,8	1.714,6	2.050,3	2.050,3	1.845,5		0,0%	11,1%	7.394,1	6.431,9	15,0%
Operating Expenses											
Electric Energy Purchased for Resale	(804,7)	(828,2)	(932,5)	(954,9)	(878,1)		2,4%	8,7%	(3.520,4)	(3.205,9)	9,8%
Charges Use of Electric Grid and Transmission	(193,1)	(192,8)	(280,0)	(252,7)	(198,6)		-9,8%	27,2%	(918,5)	(645,2)	42,4%
Personal	(126,6)	(129,6)	(126,4)	(165,9)	(105,7)		31,2%	57,0%	(548,5)	(558,1)	-1,7%
Materials	(6,7)	(7,1)	(10,3)	(20,0)	(13,8)		93,7%	44,6%	(44,0)	(39,8)	10,6%
Third party Services	(48,0)	(51,8)	(50,6)	(70,1)	(78,1)		38,5%	-10,2%	(220,4)	(226,3)	-2,6%
CCC	(60,1)	(60,1)	(99,7)	(100,9)	(60,1)		1,3%	67,9%	(320,8)	(258,6)	24,1%
CDE	(38,9)	(37,7)	(78,1)	(79,1)	(38,9)		1,2%	103,2%	(233,8)	(77,9)	200,3%
Other	(47,7)	(100,8)	(90,4)	(77,2)	(211,6)		-14,5%	-63,5%	(316,1)	(360,5)	-12,3%
EBITDA	253,1	306,6	382,2	329,6	260,6		-13,8%	26,5%	1.271,5	1.059,8	20,0%
Adjusted EBITDA	341,3	404,3	489,0	437,3	398,4		-10,6%	9,8%	1.671,9	1.059,8	57,8%
Depreciation and Amortization	(66,9)	(66,9)	(67,3)	(67,7)	(66,4)		0,7%	2,0%	-268,8	-264,5	1,6%
Equity Income	52,0	133,5	(70,1)	(54,9)	28,0		-21,7%	-296,1%	60,5	-119,0	-150,8%
Interest Income	80,3	113,2	106,7	124,8	80,6		17,0%	54,8%	424,9	497,2	-14,5%
Interest Expenses	(127,9)	(133,5)	(238,3)	(185,5)	(143,8)		-22,2%	29,0%	-685,2	-690,6	-0,8%
Monetary/Exchange rate variation (net)	(87,2)	(253,8)	41,6	61,5	(24,1)		47,7%	-355,5%	-238,0	340,5	-169,9%
Non Operating Results	(1,4)	(2,3)	(4,2)	(6,6)	(24,0)		57,1%	-72,7%	-14,4	-31,7	-54,6%
Result Before Taxes	102,0	96,7	150,6	201,2	69,8		33,6%	188,1%	550,5	791,6	-30,5%
Income Tax and Social Contributions	(30,0)	(3,3)	(71,9)	(98,6)	(27,1)		-27,0%	263,4%	-203,9	-359,4	-43,3%
Extraordinary Item net of tax effects	(85,6)	(85,3)	(85,0)	(85,1)	(87,7)		0,0%	-3,1%	-341,0	-345,9	-1,4%
Net (loss) Income	(13,6)	8,1	(6,4)	17,5	(45,0)		N.M.	N.M.	5,6	86,3	-93,5%

Consolidated

Statement of Income (Loss)	1 Q04	2 Q04	3 Q04	4 Q04	4 Q03	V %		2004	2003	V %	
						4Q04 x 3Q04	4Q04 x 4Q03			2004/2003	2004/2003
Net Revenue	2.196,6	2.387,9	2.674,4	2.764,0	2.475,2		3,4%	11,7%	10.022,9	8.684,1	15,4%
Deductions to Operating Revenue	(609,5)	(664,5)	(614,6)	(703,8)	(621,3)		14,5%	13,3%	(2.592,4)	(2.221,8)	16,7%
Net Revenue	1.587,1	1.723,4	2.059,8	2.060,2	1.853,9		0,0%	11,1%	7.430,5	6.462,3	15,0%
Operating Expenses											
Electric Energy Purchased for Resale	(804,7)	(828,2)	(932,5)	(954,9)	(878,1)		2,4%	8,7%	(3.520,4)	(3.205,9)	9,8%
Charges Use of Electric Grid and Transmission	(193,1)	(192,8)	(280,0)	(252,7)	(198,6)		-9,8%	27,2%	(918,5)	(645,2)	42,4%
Personal	(128,4)	(131,4)	(128,3)	(167,9)	(149,1)		30,8%	12,6%	(556,0)	(565,5)	-1,7%
Materials	(6,6)	(7,2)	(10,6)	(19,9)	(13,9)		87,7%	42,9%	(44,3)	(40,1)	10,5%
Third party Services	(48,0)	(51,8)	(50,6)	(70,2)	(78,7)		38,7%	-10,9%	(220,6)	(229,7)	-4,0%
CCC	(60,1)	(60,1)	(99,7)	(100,9)	(60,1)		1,3%	67,9%	(320,8)	(258,6)	24,1%
CDE	(38,9)	(37,7)	(78,1)	(79,1)	(38,9)		1,2%	103,1%	(233,8)	(77,9)	200,3%
Other	(49,0)	(102,1)	(91,7)	(78,6)	(213,2)		-14,3%	-63,1%	(321,4)	(370,1)	-13,2%
EBITDA	258,2	312,1	388,3	336,2	223,2		-13,4%	50,7%	1.294,8	1.069,3	21,1%
Adjusted EBITDA	346,4	409,7	495,0	443,9	361,0		-10,3%	23,0%	1.695,1	1.481,7	14,4%
Depreciation and Amortization	(68,2)	(68,2)	(68,5)	(69,0)	(67,6)		0,7%	2,1%	(273,9)	(269,4)	1,7%
Interest Income	80,7	113,6	107,0	125,2	80,1		17,0%	56,2%	426,4	500,0	-14,7%
Interest Expenses	(91,9)	(91,0)	(201,0)	(153,4)	(104,6)		-23,7%	46,6%	(537,2)	(550,5)	-2,4%
Reversion of Interest to Shareholders	0,0	0,0	0,0	0,0	0,0		0,0%	0,0%	0,0	0,0	0,0%
Monetary/Exchange rate variation (net)	(75,0)	(166,9)	(70,2)	(30,3)	(38,0)		-56,9%	-20,3%	(342,3)	74,3	-561,0%
Non Operating Results	(1,4)	(2,3)	(4,2)	(6,6)	(24,0)		57,1%	-72,7%	(14,4)	(31,7)	-54,6%
Resulta Before Taxes	102,5	97,3	151,4	202,2	69,1		33,6%	192,7%	553,4	792,0	-30,1%
Income Tax and Social Contributions	(30,6)	(3,9)	(72,7)	(99,6)	(26,4)		37,0%	277,3%	(206,7)	(359,9)	-42,6%
Extraordinary Item net of tax effects	(85,6)	(85,3)	(85,0)	(85,1)	(87,7)		0,0%	-3,1%	(341,0)	(345,9)	-1,4%
Net (loss) Income	(13,6)	8,1	(6,3)	17,6	(45,0)		N.M.	N.M.	5,6	86,3	-93,5%

CVA

Changes to the CVA - R\$ million								
	Accumulated Balance	CVA Assets	CVA Liabilities	Amortization Assets	Amortization Liabilities	Selic Correction at Assets	Selic Correction at Liabilities	Final Balance
	sep/04							dec/2004
CCC	43,6	7,5	0,0	(6,7)	0,0	6,4	0,0	50,7
Itaipu	352,1	0,0	(43,4)	(60,5)	8,4	16,4	(1,2)	271,8
ESS	185,9	6,8	0,0	(46,2)	0,0	7,6	0,0	154,0
CDE	93,3	1,2	0,0	(26,2)	0,0	3,7	0,0	72,0
Rede Básica	0,0	29,6	0,0	0,0	0,0	0,7	0,0	30,3
Total	674,8	45,0	(43,4)	(139,6)	8,4	34,8	(1,2)	578,9

R\$ Million	Assets (1)	Liabil. (2)	Accumulated Balance (1-2)
	1Q04	1Q04	1Q04
CCC	24,5	0,0	24,5
Itaipu	409,9	-54,5	464,4
ESS	210,3	0,0	210,3
CDE	91,9	0,0	91,9
Total	736,6	-54,5	791,0

R\$ Million	Assets (1)	Liabil. (2)	Accumulated Balance (1-2)
	2Q04	2Q04	2Q04
CCC	41,4	0,0	41,4
Itaipu	452,6	337,5	115,1
ESS	219,7	0,0	219,7
CDE	114,4	0,0	114,4
Total	828,1	337,5	490,6

R\$ Million	Assets (1)	Liabil. (2)	Accumulated Balance (1-2)
	3Q04	3Q04	3Q04
CCC	43,6	0,0	43,6
Itaipu	387,1	35,0	352,1
ESS	185,9	0,0	185,9
CDE	93,3	0,0	93,3
Total	709,9	35,0	674,8

R\$ Million	Assets (1)	Liabil. (2)	Accumulated Balance (1-2)
	4Q 04	4Q 04	4Q 4
CCC	50,7	0,0	50,7
Itaipu	335,7	63,9	271,8
ESS	154,0	0,0	154,0
CDE	72,0	0,0	72,0
Basic Grid	30,3	0,0	30,3
Total	612,4	63,9	578,8

Consolidated Financial Results

RS - million	1 Q 04	2 Q 04	3 Q 04	4 Q 04	4Q 03	V%		2004	2003	V%	
						4 Q04 x 4 Q03	4 Q04 x 4 Q03			2004	2003
Financial Revenues:											
Revenue from Financial Investments	1,0	18,0	(16,5)	0,3	0,8	-102,1%	-55,5%	2,8	4,1	-30,5%	
Selic – parcel A / CVA	40,0	45,1	44,6	47,6	40,4	6,8%	17,9%	177,4	169,5	4,7%	
Selic – RTE	30,1	27,9	26,2	24,9	36,0	-4,9%	-30,7%	109,1	189,8	-42,5%	
Selic - Free Energy	13,9	13,1	8,5	12,1	(15,7)	41,0%	-176,9%	47,6	3,5	1268,8%	
Selic onTax and social contribution	7,6	7,5	3,6	0,8	0,9	-78,3%	-13,2%	19,4	19,1	1,8%	
Monetary Variation - consumers	37,2	12,5	(36,3)	46,1	57,8	-226,9%	-20,2%	59,5	132,7	-55,1%	
Monetary adjustment and arrears charges – energy sold	18,8	36,4	24,2	24,4	16,8	0,7%	44,8%	103,8	78,2	32,7%	
Income from securities sold	0,0	0,0	0,0	2,0	0,0	100,0%	100,0%	2,0	0,0	100,0%	
Cofins - deferred	0,0	0,0	13,3	3,5	0,0	-73,3%	100,0%	16,9	0,0	100,0%	
Pis - deferred	0,0	0,0	2,6	(0,1)	0,0	-103,3%	100,0%	2,5	0,0	100,0%	
Other	1,9	24,1	(14,2)	(3,3)	11,4	-76,8%	-128,7%	8,5	4,0	114,1%	
(-) Taxes and contributions on financial	(4,3)	(12,1)	(3,1)	(0,0)	(6,5)	-99,8%	-99,9%	(19,4)	(22,5)	-13,9%	
Subtotal	146,2	172,5	53,1	158,4	141,9	198,6%	11,6%	530,2	578,3	-8,3%	
Financial Expenses:											
Debts charges:											
Local Currency	(23,5)	(33,0)	(32,0)	(29,3)	(26,0)	-8,7%	12,5%	(117,8)	(108,6)	8,4%	
Foreign Currency	(30,4)	(17,4)	(19,2)	(19,8)	(86,1)	3,4%	-77,0%	(86,7)	(196,8)	-55,9%	
Transferred to cost of construction in progress	2,5	2,6	3,8	4,4	2,6	16,3%	69,1%	13,4	11,0	22,0%	
Other	(77,0)	(32,5)	(154,5)	(75,1)	(66,4)	-51,4%	13,0%	(339,0)	(274,3)	23,6%	
Subtotal	(128,3)	(80,2)	(201,9)	(119,7)	(175,9)	-40,7%	-32,0%	(530,0)	(568,7)	-6,8%	
Adjustment to present value of noncurrent accounts receivable	0,0	0,0	(8,1)	1,0	18,3	-111,9%	-94,7%	(7,2)	18,3	-139,3%	
Net monetary and exchange variation:											
Monetary adjustment and arrears charges – energy purchased	0,5	0,0	(18,5)	(19,1)	(0,0)	3,6%	100,0%	(37,2)	10,6	-450,0%	
Local Currency	(84,5)	(113,1)	(120,1)	(126,7)	(58,7)	5,5%	115,9%	(444,3)	(430,1)	3,3%	
Foreign Currency	(62,8)	(198,8)	232,1	186,9	34,6	-19,5%	440,1%	157,5	704,2	-77,6%	
Gain (loss) in the translation of accounting statements of controlled company	12,2	87,0	(111,8)	(91,7)	(13,9)	-18,0%	559,6%	(104,3)	(268,0)	-61,1%	
Recovery of loss on construction in progress	0,7	5,6	(11,8)	(12,3)	(0,5)	4,9%	2363,1%	(17,8)	(20,6)	-13,6%	
Subtotal	(134,0)	(219,3)	(38,1)	(61,9)	(20,2)	62,5%	206,9%	(453,3)	14,3	N.M.	
Total Interest Expense	(262,3)	(299,5)	(240,0)	(181,6)	(196,1)	-24,3%	-7,4%	(983,4)	(554,4)	77,4%	
Financial Result Consolidated	(116,1)	(126,9)	(186,9)	(23,2)	(54,2)	-87,6%	-57,2%	(453,1)	23,8	N.M.	
Debt Confession IIa	(19,3)	(23,6)	(23,9)	(21,5)	7,1	-9,8%	-402,5%	(88,2)	(81,7)	8,0%	
Total Adjusted Fin. Expenses	(135,4)	(150,5)	(210,8)	(44,7)	(47,1)	-78,8%	-5,0%	(541,4)	(57,9)	835,5%	

Controlling Company Debt – 12/31/2004

Foreign- R\$ Thousand	Short Term	Long Term	Total
Euro - Commercial Papers	51.784	-	51.784
Law 7976/89	31.170	124.679	155.849
Resolution 96/93 (Bib's)	46	315	361
Clube de Paris	18.609	20.742	39.351
Syndicated Loan - Tranche A	117.063	117.030	234.093
Syndicated Loan - Tranche B	28.292	56.899	85.191
Syndicated Loan - Tranche C	23020	138.900	161.920
Syndicated Loan - Tranche D	20	91.435	91.455
External Credit Line	0	1.539.552	1.539.552
Subtotal	270.004	2.089.552	2.359.556
Local Currency – R\$ Thousand	Short Term	Long Term	Total
RELUZ - eletrobras	0	14.206	14.206
Syndicated Loan - Tranche A	67.099	66.899	133.998
Syndicated Loan - Tranche B	46.625	93.382	140.007
Syndicated Loan - Tranche C	78.435	468.551	546.986
Syndicated Loan - Tranche D	1.057	634.383	635.440
BNDES	555.783	546.266	1.102.049
Finame	14.343	5.836	20.179
Other	1.945	3.001	4.946
Subtotal	765.287	1.832.524	2.597.811
Total without Fundação CESP	1.035.291	3.922.076	4.957.367
Fundação Cesp –Debt Conf. IIa (*)	125.796	354.060	479.856
Fund CESP – off-balance acknowledgement	38.561	1.260.421	1.298.982
Total with Fundação CESP	1.199.648	5.536.557	6.736.205

* See Chapter- Fundação CESP

Controlling Debt	6.736.205
Cash and Cash equivalents	133.087
Controlling net Debt	6.603.118

Consolidated Debt – 12/31/2004

Foreign Currency - R\$ Thousand	Short Term	Long Term	Total
Euro - Commercial Papers	51.784	-	51.784
Law 7976/89	31.170	124.679	155.849
Resolution 96/93 (Bib's)	46	315	361
Clube de Paris	18.609	20.742	39.351
Syndicated Loan- Tranche A	117.063	117.030	234.093
Syndicated Loan - Tranche B	28.292	56.899	85.191
Syndicated Loan - Tranche C	23020	138.900	161.920
Syndicated Loan - Tranche D	20	91.435	91.455
Structured Operation	0	79.632	79.632
Subtotal	270.004	629.632	899.636
Local Currency – R\$ Thousand	Short Term	Long Term	Total
RELUZ - eletrobras	0	14.206	14.206
Syndicated Loan - Tranche A	67.099	66.899	133.998
Syndicated Loan - Tranche B	46.625	93.382	140.007
Syndicated Loan - Tranche C	78.435	468.551	546.986
Syndicated Loan - Tranche D	1.057	634.383	635.440
BNDES	555.783	546.266	1.102.049
Finame	14.343	5.836	20.179
Other	9.020	3.220	12.240
Subtotal	772.362	1.832.743	2.605.105
Total without Fundação CESP	1.042.366	2.462.375	3.504.741
Fundação Cesp –Debt Conf. IIa (*)	125.796	354.060	479.856
Fund CESP – off-balance acknowledgement (*)	38.561	1.260.421	1.298.982
Total with Fundação CESP	1.206.723	4.076.856	5.283.579

* See Chapter - Fundação Cesp

Consolidated Debt	5.283.579
Cash and Cash equivalents	192.262
Consolidated net debt	5.091.317

Cesp Foundation

Total debt with Fundação Cesp – R\$ thousand

Portion of the Debt on Balance Sheet	Total
Debt Confession IIa	479.856
Debt Confession IIb - CVM 371 (totally recognized in the Balance Sheet)	244.985
Adjustment of Mathematical Reserve - CVM 371	1.053.997
Debt Recognized in Balance Sheet(1)	1.778.838
Adjustment of Mathematical Reserve - CVM 371 still not recorded in Balance Sheet (2)	1.369.645
Total Debt F.CESP (1+2)	3.148.483