

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

November 23, 2004

**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For November 23, 2004

(Commission File No. 1-31317)

Companhia de Saneamento Básico do Estado de São Paulo - SABESP
(Exact name of registrant as specified in its charter)

Basic Sanitation Company of the State of Sao Paulo - SABESP
(Translation of Registrant's name into English)

**Rua Costa Carvalho, 300
São Paulo, S.P., 05429-900
Federative Republic of Brazil**
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1) .

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7) .

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

CIA. DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO - SABESP

Rui de Britto Álvares Affonso

Chief Financial Officer and Investor Relations Officer

Mario Azevedo de Arruda Sampaio

Head of Capital Markets and Investor Relations

Phone: (5511) 3388-8664 / Fax: (5511) 3388-8669

e-mail: maasampaio@sabesp.com.br

SBSP3: R\$133.00/thousand shares

SBS: US\$11.99 (ADR=250 shares)

shares: 28,480 million

Market capitalization: R\$3,787.8 billion

Closing price: November 12, 2004

SABESP announces third quarter 2004 results

São Paulo, November 12, 2004 SABESP Cia. de Saneamento Básico do Estado de São Paulo (NYSE: SBS ; Bovespa: SBSP3), the largest water and sewage utility company in the Americas and the third largest in the world, according to its number of customers, today announces its results for the third quarter 2004 (3Q04). The Company's operating and financial information, except when indicated otherwise, is shown in Brazilian Reals, in accordance with the Brazilian corporate law. All comparisons in this release, unless otherwise stated, refer to the third quarter of 2003.

Highlights

- The conclusion of the campaign aimed at water consumption reduction on September 15;
- Recovery trend of volume of water and sewage billed to the retail market;
- Net Income of R\$235.5 million in the quarter.

1. SABESP posted 4.9% net revenue growth with a small variation in EBITDA.

| | (R\$ million) | | |
|------------------------|---------------|---------|--------|
| Highlights | 3Q03 | 3Q04 | Chg. % |
| Net Operating Revenues | 1,036.4 | 1,086.8 | 4.9% |
| EBIT (*) | 385.9 | 351.5 | (8.9%) |
| EBITDA (**) | 512.9 | 503.8 | (1.8%) |
| EBITDA Margin | 49.5% | 46.4% | |
| Net Income (Loss) | 28.9 | 235.5 | 714.9 |

(*) Earnings Before Interest and Taxes

(**) Earnings Before Interest, Taxes, Depreciation and Amortization

SABESP recorded net revenue of R\$1,086.8 million and EBITDA of R\$503.8 million in 3Q04. The result of the period end, R\$235.5 million net income, is a reflection of the positive effect from the Brazilian Real 8.0% appreciation versus US Dollar in the period and tariff readjustment of 6.78% in August 2004.

2. Gross Operating Revenue 6.2% growth

The 6.2% growth at gross operating revenue is due to the recovery trend from the retail market.

The 6.78% tariff readjustment effect as from August 29, 2004, bumped in 1.95% the month of September, resulting in a small variation in the operating revenues amount. The complete readjustment will be fully implemented to revenues up to November.

Revenues were also offset by the reduction on water consumption, with the migration of some consumers to the lower tariff level and by the R\$36.3 million bonus paid this quarter, which represented 3.2% of total gross operating revenue.

Volume of water and sewage billed to the retail market increased by 3.1%. The following tables show the water and sewage services volume billed to retail by type of use and region, in the third quarter of 2003 and 2004 (non audited):

VOLUME OF WATER AND SEWAGE BILLED TO THE RETAIL MARKET - million m3

| Type of user | Water | | | Sewage | | | Water + Sewage | | |
|--------------|-------|-------|--------|--------|-------|--------|----------------|-------|--------|
| | 3Q03 | 3Q04 | Chg. % | 3Q03 | 3Q04 | Chg. % | 3Q03 | 3Q04 | Chg. % |
| Residential | 296.2 | 305.2 | 3.0 | 228.0 | 237.6 | 4.2 | 524.2 | 542.8 | 3.5 |
| Commercial | 35.3 | 35.6 | 0.8 | 31.5 | 32.0 | 1.6 | 66.8 | 67.6 | 1.2 |
| Industrial | 7.7 | 8.1 | 5.2 | 7.3 | 7.8 | 6.8 | 15.0 | 15.9 | 6.0 |
| Public | 11.7 | 11.1 | (5.1) | 9.0 | 8.8 | (0.2) | 20.7 | 19.9 | (3.9) |
| Total | 350.9 | 360.0 | 2.6 | 275.8 | 286.2 | 3.8 | 626.5 | 646.2 | 3.1 |

VOLUME OF WATER AND SEWAGE BILLED TO THE RETAIL MARKET million m3

| By Region | Water | | | Sewage | | | Water + Sewage | | |
|---------------|-------|-------|--------|--------|-------|--------|----------------|-------|--------|
| | 3Q03 | 3Q04 | Chg. % | 3Q03 | 3Q04 | Chg. % | 3Q03 | 3Q04 | Chg. % |
| Metropolitan | 231.5 | 239.6 | 3.5 | 184.8 | 194.1 | 5.0 | 416.3 | 433.7 | 4.2 |
| Reg. Systems* | 119.2 | 120.4 | 1.0 | 91.0 | 92.1 | 1.2 | 210.2 | 212.5 | 1.1 |
| Total | 350.7 | 360.0 | 2.6 | 275.8 | 286.2 | 3.8 | 626.5 | 646.2 | 3.1 |

(*) Composed of the Coastal and Interior regions.

3. Costs, Administrative and Selling Expenses

Costs, administrative and selling expenses increased R\$84.8 million or 13.0%.

Bellow we present the main variations

| | 3Q03 | 3Q04 | Difference | Chg. % |
|--|-------|-------|------------|--------|
| | | | | |
| Salaries and Payroll Charges | 254.2 | 265.8 | 11.6 | 4.6 |
| General Supplies | 21.7 | 22.4 | 0.7 | 3.2 |
| Treatment Supplies | 21.5 | 19.7 | (1.8) | (8.4) |
| Third Party Services | 81.1 | 102.8 | 21.7 | 26.8 |
| Electric Power | 82.4 | 94.0 | 11.6 | 14.1 |
| General Expenses | 27.3 | 26.0 | (1.3) | (4.8) |
| Depreciation and Amortization | 127.0 | 152.3 | 25.3 | 19.9 |
| Credit Write-offs | 29.6 | 46.2 | 16.6 | 56.1 |
| Tax Expenses | 5.7 | 6.1 | 0.4 | 7.0 |
| Costs, Administrative and Selling Expenses | 650.5 | 735.3 | 84.8 | 13.0 |

3.1. Salaries and Payroll Charges

Salaries and payroll charges grew R\$11.6 million or 4.6%. This increase is mainly related to the increase in wages of 4.2% beginning May 2004, as a result of the collective labor agreement.

3.2. General Supplies

General supplies posted a R\$0.7 million increase or 3.2%, mainly due to maintenance of residential connections.

3.3. Treatment Supplies

Treatment supplies expenses dropped by R\$1.8 million or 8.4%, principally due to lower consumption of active carbon, as a result of lower temperatures recorded this year, what is unfavorable for the proliferation of algae, leading to reduced consumption of this product, whose main function is to stop the odor and taste left in the water, and to lower consumption of ferric chloride, which is used as a coagulant in the water treatment process.

3.4. Third Party Services

Third party services increased by R\$21.7 million or 26.8%, motivated by technical professional services, related to contracts with financial institutions for the 6th Debentures issuance and technical services for the data conversion to be used in the creation of SABESP's digital database system of geographic information at the São Paulo metro area. Other expenses that impacted third party services are marketing and advertising expenses, following media campaigns, and paving and sidewalk replacements.

3.5. Electric Power

Electric power presented an increase of R\$11.6 million or 14.1%, motivated by the average increase of 13.6% in electric power tariffs and 0.5% Emergency Capacity Charge (ECE) readjustment. Regarding electric power consumption, there was a 0.2% drop in the third quarter of 2004 (510,442 MWh) in comparison to the same period of 2003 (511,407 MWh) due to lower water consumption, started in May 2004.

3.6. General Expenses

General expenses recorded a drop of R\$1.3 million or 4.8%, mainly due to contingencies. The provision for 3Q04 was lower than the one of 3Q03.

3.7. Depreciation and Amortization

Depreciation and amortization grew by R\$25.3 million or 19.9%, as a result of transfer of works in place from permanent asset to operating permanent assets.

3.8. Credit Write-offs

Write-offs increased by R\$16.6 million, or 56.1%, of which R\$7.1 million were due to the impact of August 2003 tariff readjustment, and R\$9.5 million to lower recovery during this quarter. In 3Q03, R\$8.3 million in precatory letters issued by the São Bernardo do Campo were received.

3.9. Tax Expenses

Tax expenses posted an increase of R\$0.4 million or 7.0%, due to the provisional contribution on financial activities - CPMF

4. Financial Expenses and Monetary Variations

4.1 Financial Expenses

Financial expenses posted a decreased of R\$61.0 million or 23.2%, due to:

- Provisions, a drop of R\$32.8 million, due to higher provisions for lawsuits with suppliers and other judicial actions occurred during 3Q03;
- Interest expenses on domestic loans and financing caused a decrease of R\$16.2 million, due to lower Certificates of Interbank Deposits (CDI) annual interest rate used to calculate interest of the debentures issued by SABESP;
- Interest expenses on external financing caused a decrease of R\$12.4 million, due to Real exchange rate appreciation versus US Dollar registered in the 3Q04, affecting provisioned interest over its respective balance;

4.2 Monetary Exchange Variation

The monetary exchange variation presented a drop of R\$315.3 million, due to Real exchange rate appreciation versus US Dollar of 8.0% in 3Q04 compared to an depreciation of 1.8% which occurred in 3Q03, affecting loans denominated in foreign currency

5. Financial revenues and active monetary variation

5.1 Financial Revenue

Financial revenues presented a decrease due to lower financial applications.

5.2 Active monetary variation

Active monetary variation posted a decrease due to the impact of monetary variation over São Bernardo do Campo's precatory letter on the 3Q03.

6. Operating Indicators

As can be seen in the following table, the Company continues to expand its services (non audited data).

| Operational Indicators | 3Q03 | 3Q04 | Chg. % |
|---|--------|--------|--------|
| Water connections (1) | 6,012 | 6,323 | 5.2 |
| Sewage connections (1) | 4,426 | 4,708 | 6.4 |
| Population directly served - water (2) | 21.2 | 22.3 | 5.2 |
| Population directly served - sewage (2) | 17.0 | 18.1 | 6.5 |
| Bulk Water Sales billed (3) | 87.0 | 62.5 | (28.2) |
| Retail Water Sales billed (3) | 350.7 | 360.0 | 2.7 |
| Sewage Services Sales billed (3) | 275.8 | 286.2 | 3.8 |
| Number of employees | 18,349 | 17,775 | (3.1) |
| Operating productivity (4) | 569 | 620 | 9.0 |

Notes:

- (1) In 1,000 units at the end of the period.
- (2) Million of inhabitants at the end of the period (does not include bulk services).
- (3) In million m³.
- (4) Number of water and sewage connections per employee.

7. Funding

7.1. FEHIDRO - State Water Resources Fund

On September 27, 2004, four enterprises were contracted, totaling a R\$2.9 million investment, where R\$900 thousand are proceeds from refundable financing lines - interest rate of 6.0% p.a. above the TJLP (long term interest rate), with a counterpart of R\$2 million.

7.2. Marketable Securities Distribution Program and Debentures issuance

On September 17, 2004, the Company had its first Marketable Securities Distribution Program approved and filed with the Brazilian Securities and Exchange Commission - CVM, on the amount of R\$1.5 billion, with two years maturity, and it has also registered its 6th Debentures Issuance, with no guarantee, on the amount of R\$600 million, on the extension of the abovementioned First Program.

The 6th Debenture Issuance has the following characteristics:

- Issuance Date: September 1, 2004
- Series, Amount, Interest, Maturities and Due Dates:
 - 1st Series: R\$231.813 million, CDI + 1.75% pa, 3 years, SEP-01-2007;
 - 2nd Series: R\$188.267 million, IGPM + 11% pa, 5 years, SEP-01-2009; and
 - 3rd Series: R\$179.92 million, IGPM + 11% pa, 6 years, SEP-01-2010.

The proceeds from the Issuance were used to:

- settle R\$130 million Promissory Notes, issued on July 16, 2004;

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- settle R\$367 million debentures of the 3rd Issuance, on September 24, 2004, of a R\$413 million total, R\$46 million of which were held on Treasury; and
- settle other financial liabilities due on 2004.

8. Settlement of Loans and Financing

Total indebtedness payable by the end of 2004 amounts to R\$231 million. The amount denominated in US Dollar corresponds to R\$119 million

| INSTITUTION | Oct-Dec 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 and onwards | TOTAL |
|----------------------------|-----------------|--------------|------------|------------|--------------|------------|---------------------|--------------|
| DOMESTIC | | | | | | | | |
| Banco do Brasil | 41 | 173 | 188 | 205 | 223 | 242 | 1,293 | 2,365 |
| Caixa Econômica Federal | 9 | 38 | 41 | 44 | 47 | 51 | 274 | 504 |
| Debentures | 25 | 247 | 248 | 379 | - | 191 | 183 | 1,273 |
| BNDES | - | 5 | 21 | 22 | 22 | 22 | 60 | 152 |
| Other | 1 | 3 | 4 | 4 | 4 | 4 | 8 | 28 |
| Interest and Charges | 36 | 16 | - | - | - | - | - | 52 |
| Domestic Total | 112 | 482 | 502 | 654 | 296 | 510 | 1,818 | 4,374 |
| INTERNATIONAL | | | | | | | | |
| World Bank | 6 | 13 | 12 | 7 | - | - | - | 38 |
| Société Générale | 1 | 3 | 4 | - | - | - | - | 8 |
| BID | 35 | 108 | 120 | 120 | 82 | 82 | 742 | 1,289 |
| Eurobonus | - | 786 | - | - | 643 | - | - | 1,429 |
| Deutsche Bank Luxembourg | 29 | 57 | - | - | - | - | - | 86 |
| Interest and Charges | 48 | 18 | - | - | - | - | - | 66 |
| International Total | 119 | 985 | 136 | 127 | 725 | 82 | 742 | 2,916 |
| Total | 231 | 1,467 | 638 | 781 | 1,021 | 592 | 2,560 | 7,290 |

9. SABESP's Shares Global Public Offering

On October 29, 2004, it was published the announcement of the start of the public offering of 5,272,314,946 non par book-entry common shares issued by SABESP, held by the São Paulo Government and Companhia Paulista de Participações - CPP, in both the domestic and international markets. The announcement of the Global Offering closing, including the distribution final amounts, will be further published.

10. Conference Call and Webcast Details

English: Wednesday, November 24, 2004
10 a.m. US EST
Phone: +1 973 9358511
Conference ID: 5379498 or SABESP

Portuguese: Wednesday, November 24, 2004
8 a.m. US EST
Phone: 5511 2101-1490
Conference ID: SABESP

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Statements contained in this press release may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, SABESP performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Income Statement

Brazilian Corporate Law

R\$ thousand

| | 3Q04 | 3Q03 | % |
|---|------------|------------|---------|
| Sales/Services Gross Revenues | 1.148.349 | 1.081.814 | 6,2 |
| Water Supply - Retail | 594.114 | 554.670 | 7,1 |
| Water Supply - Wholesale | 54.266 | 66.026 | (17,8) |
| Sewage Collection and Treatment | 478.922 | 437.455 | 9,5 |
| Other Services | 21.047 | 23.663 | (11,1) |
| Gross Revenue Deductions (Cofins/Pasep) | (61.514) | (45.420) | 35,4 |
| Net Sales | 1.086.835 | 1.036.394 | 4,9 |
| Cost of Goods and/or Services Sold | (554.247) | (496.790) | 11,6 |
| Gross Profit | 532.588 | 539.604 | (1,3) |
| Selling Expenses | (111.295) | (97.632) | 14,0 |
| General & Administrative Expenses | (69.754) | (56.138) | 24,3 |
| Net Interest Income (Expense) | 22.544 | (316.953) | (107,1) |
| Operating Result | 374.083 | 68.881 | 443,1 |
| Non Operating Expenses (Income) | 517 | (599) | (186,3) |
| Income Before Taxes | 374.600 | 68.282 | 448,6 |
| Provision for Income Tax/Social Contribution | (132.754) | (42.482) | 212,5 |
| Provision for Deferred Income Tax/Social Contribution | 2.469 | 11.877 | (79,2) |
| Extraordinary Item Net of IT and SC | (8.780) | (8.781) | - |
| Net Income | 235.535 | 28.896 | 715,1 |
| Shares Outstanding (1000 shares) | 28.479.577 | 28.479.577 | |
| EPS (R\$/1000 shares) | 8,27 | 1,01 | 715,1 |
| Depreciation and Amortization | 152.267 | 127.016 | 19,9 |
| EBITDA | 503.806 | 512.850 | (1,8) |
| % of net sales | 46,4% | 49,5% | |

Balance Sheet

| Brazilian Corporate Law | R\$thousand | |
|---------------------------------------|-------------------|-------------------|
| ASSETS | 09/30/04 | 12/31/03 |
| Cash and Cash Equivalents | 298.458 | 281.013 |
| Clients - Accounts Receivables | 858.279 | 811.701 |
| Inventory | 19.186 | 22.308 |
| Tax loss carryforwards | 28.635 | - |
| Deferred Taxes and Contributions | 43.104 | 29.684 |
| Other Receivables | - | 13.015 |
| Total Current Assets | 1.247.662 | 1.157.721 |
| Clients - Accounts Receivables | 253.597 | 185.090 |
| Accounts Receivable from Shareholders | | |
| GESP Agreement | 479.086 | 484.800 |
| Accounts Receivables | 228.192 | 170.363 |
| Indemnities Receivable | 148.794 | 148.794 |
| Judicial Deposits | 17.161 | 17.576 |
| Deferred Taxes and Contributions | 250.069 | 222.804 |
| Other Receivables | 28.588 | 30.583 |
| Total Long-Term Assets | 1.405.487 | 1.260.010 |
| Investments | 1.917 | 740 |
| Permanent Assets | 14.003.252 | 14.063.248 |
| Deferred Assets | 40.933 | 48.951 |
| Total Permanent Assets | 14.046.102 | 14.112.939 |
| Total Assets | 16.699.251 | 16.530.670 |
| LIBILITIES | 09/30/04 | 12/31/03 |
| Suppliers and Constructors | 36.319 | 51.934 |
| Loans and Financing | 1.542.299 | 996.998 |
| Salaries and Payroll Charges | 168.174 | 135.294 |
| Provision for Judicial Pendencies | 26.765 | 19.266 |
| Interest on Own Capital Payable | 37.961 | 242.524 |
| Taxes and Contributions | 126.072 | 84.488 |
| Deferred Taxes and Contributions | 68.661 | 45.502 |
| Other Payables | 63.482 | 152.316 |
| Total Current Liabilities | 2.069.733 | 1.728.322 |
| Loans and Financing | 5.747.916 | 6.267.265 |
| Deferred Taxes and Contributions | 125.269 | 121.117 |
| Taxes and Contributions | 275.428 | 282.214 |
| Provision for Contingencies | 432.973 | 384.571 |
| Pension Fund Obligations | 203.245 | 145.540 |

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| | | |
|--|------------|------------|
| Other Payables | 27.329 | 24.698 |
| | <hr/> | |
| Total Long-Term Liabilities | 6.812.160 | 7.225.405 |
| Capital Stock | 3.403.688 | 3.403.688 |
| Capital Reserves | 52.770 | 50.739 |
| Revaluation Reserves | 2.643.782 | 2.723.720 |
| Profit Reserves | 1.398.796 | 1.398.796 |
| Retained Earnings | 318.322 | - |
| | <hr/> | |
| Shareholder's Equity | 7.817.358 | 7.576.943 |
| | <hr/> | |
| Total Liabilities and Shareholder's Equity | 16.699.251 | 16.530.670 |
| | <hr/> | |

Statements of Cash Flow

| Brazilian Corporate Law | R\$thousand | |
|--|------------------|------------------|
| Description | Jul-Sep/04 | Jan-Sep/04 |
| Cash flow from operating activities | | |
| Net income (loss) for the period | 235.535 | 277.686 |
| Adjustments for reconciliation of net income (loss) | | |
| Deferred income tax and social contribution | 907 | 1.095 |
| Provisions for contingencies | 18.762 | 60.317 |
| Liabilities related to pension plans | 22.348 | 67.162 |
| Property, plant and equipment received as donations (Private Sector) | (2.012) | (4.599) |
| Loss in the write-off of property, plant and equipment | 1.305 | 17.581 |
| Gain in the sale of investment | - | - |
| Gain in the sale of property, plant and equipment | - | - |
| Depreciation | 143.991 | 418.058 |
| Amortization | 8.276 | 26.954 |
| Interest calculated on loans and financing payable | 184.834 | 534.963 |
| Foreign exchange loss on loans and financing | (201.617) | 21.040 |
| Monetary exchange loss on interest on own capital | 3.018 | 9.511 |
| Provisions for bad debt | 46.209 | 152.526 |
| | <u>461.556</u> | <u>1.582.294</u> |
| (Increase) decrease in assets | | |
| Clients | (165.371) | (251.734) |
| Accounts receivable from shareholders | - | - |
| Inventories | 1.161 | 3.122 |
| Tax loss carryforwards | 30.631 | (744) |
| Other accounts receivable | (13.312) | (29.345) |
| Clients long term | (73.612) | (123.982) |
| Accounts receivable - State of São Paulo Government | (33.907) | (70.541) |
| Judicial deposits | (356) | 415 |
| Other long term receivables | (722) | 819 |
| | <u>(255.488)</u> | <u>(471.990)</u> |
| Increase (decrease) in liabilities | | |
| Accounts payable to suppliers and contractors | 12.055 | (15.615) |
| Salaries and payroll charges | 10.873 | 32.880 |
| Provision | - | - |
| Interest on own capital payable | - | - |
| Taxes and contributions | 57.245 | 41.584 |
| Other accounts payable | 8.631 | 5.316 |
| Provision of Contingencies | (1.132) | (4.416) |
| Taxes and contributions long term | (2.704) | (6.786) |
| Other accounts payable - long term | (8.526) | (6.826) |
| | <u>76.442</u> | <u>46.137</u> |
| Net cash from operating activities | <u>282.510</u> | <u>1.156.441</u> |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment | (149.790) | (467.481) |
| Sale of investment | - | - |
| Sale of property, plant and equipment | - | 175 |
| Increase in Deferred Assets | (174) | (298) |

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| | | |
|--|-----------|-------------|
| Net cash used in investing activities | (149.964) | (467.604) |
| <hr/> | | |
| Cash flow from financing activities | | |
| Loans and Financing - short term | | |
| Funding | 130.000 | 130.000 |
| Payments | (133.787) | (133.787) |
| Loans and Financing - long term | | |
| Funding | 637.237 | 740.439 |
| Payments | (633.261) | (1.281.199) |
| Interest on own Capital | | |
| Interest on own capital payment | 62.818 | (126.845) |
| Net cash used in financing activities | 63,007 | (671,392) |
| <hr/> | | |
| Net increase (decrease) in cash equivalents | 195.553 | 17.445 |
| <hr/> | | |
| Cash and cash equivalents at the beginning of the period | 102.905 | 281.013 |
| Cash and cash equivalents at the end of the period | 298.458 | 298.458 |
| Change in Cash | 195.553 | 17.445 |
| <hr/> | | |
| Additional information on cash flow | | |
| Interest and payable taxes for loans and financing | 176.215 | 543.904 |
| Capitalization of interest and financial charges | (11.642) | 14.496 |
| Payable income tax and social contribution | 24.408 | 92.118 |
| Property, plant and equip. received as donations and/or paid in stocks | 914 | 2.031 |
| COFINS and PASEP taxes payable | 41.326 | 130.308 |
| Transactions that does not affect the cash flow | | |
| Acquisition regarding São Bernardo do Campo | | |
| Acquisition price | 415.471 | 415.471 |
| Carryforward accounts receivable | (265.432) | (265.432) |
| Amount payable | 6.377 | 6.377 |
| Amount paid | 16.129 | 94.149 |
| Balancing accounts - Agreement w/ State of São Paulo Government | (120.904) | (126.532) |
| <hr/> | | |

