

Rating Action: Empresa Energ. do Mato Grosso Sul - Enersul

Moody's coloca os ratings da Enersul sob revisão para possível rebaixamento

Aproximadamente R\$ 337 milhões em dívidas afetados

Sao Paulo, June 20, 2008 -- Sao Paulo, Junho 20, 2008 -- Moody's América Latina colocou os ratings da Enersul sob revisão para possível rebaixamento. Os ratings sob revisão são os ratings: Ba2, na Escala Global de Moeda Local, e Aa3.br, na Escala Nacional Brasileira, ambos sobre emissão de debêntures sêniores com garantia fidejussória de EDP-Energias do Brasil.

A revisão do rating se deve ao anúncio de permuta de ativos entre EDP-Energias do Brasil e Rede Empresas de Energia Elétrica S.A (Rede). Os termos deste compromisso consistem basicamente em uma troca de ativos na qual o capital total de Enersul é transferido ao grupo Rede, enquanto a participação detida por Rede em Rede Lajeado, de 53.7% do capital total e 2.2% na Investo, serão transferidos para EDP -- Energias do Brasil. Rede Lajeado, é uma empresa holding que detém 45.4% do capital votante e 38.9% do capital total capital de Investco (Ba1, Aa2.br), que por sua vez, é uma companhia de propósito específico que opera a hidroelétrica Luis Eduardo Magalhães (Lajeado) de 902.5 MW, localizada no estado do Tocantins, região centro-oeste do Brasil.

Dado que os ratings de Enersul refletem o forte suporte de EDP --Energias do Brasil (Ba2/Aa3.br), a troca de controle resulta em suporte mais fraco devido ao risco de crédito mais elevado apresentado pelo grupo Rede (B2 Corporate Family Rating). Projeções preliminares da Moody's indicam que Enersul deverá se beneficiar de ganhos de escala e sinergia a partir de 2009. Porém estes efeitos positivos nas suas margens operacionais poderão ser neutralizados por uma maior distribuição de dividendos destinados à atender necessidades de caixa do novo controlador.

A conclusão desta revisão está condicionada à efetivação do acordo de permuta, o qual está sujeito à aprovação do órgão regulador, ANEEL, e dos credores da Enersul. Esperamos que haja negociação com estes credores para transpor obstáculos contratuais, tais como cláusulas de vencimento antecipado em caso de troca de controle e provisões de garantia.

Enersul é uma distribuidora de eletricidade servindo o Estado do Mato Grosso do Sul na região centro-oeste do Brasil, servindo aproximadamente 710.000 clientes e com receita líquida de BRL 693 milhões em 2007.

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