

Rating Action: Companhia de Saneamento do Parana - SANEPAR

Moody's coloca rating da SANEPAR em revisão para possível rebaixamento

Aproximadamente BRL 188 milhões de dívida afetados

Sao Paulo, December 12, 2008 -- Moody's colocou os ratings Ba3 na escala global e A3.br na escala nacional das debêntures sem garantia emitidas por SANEPAR em revisão para possível rebaixamento em função da recente decisão do conselho de administração da companhia de converter em dívida de curto prazo aproximadamente BRL 760 milhões de adiantamentos para futuro aumento de capital efetuados pelo governo dos estados do Paraná. Moody's observa que o ambiente mais restritivo de financiamento pode reduzir significativamente a capacidade de SANEPAR de refinar este volume de recursos no curto prazo.

Na revisão dos ratings de SANEPAR será considerado o impacto da decisão do conselho na posição de liquidez da companhia e no perfil de vencimentos da dívida. Os ratings de SANEPAR podem ser estabilizados se uma deterioração significativa do perfil de liquidez não se materializar ou se o cronograma de amortização desta dívida for adequado em relação à geração de caixa da companhia. O risco potencial de quebra contratual associados a certas cláusulas restritivas de dívidas de longo prazo e o nível de suporte do governo do estado do Paraná serão avaliados juntamente com a probabilidade de recuperação do nível apropriado de flexibilidade financeira tipicamente associado com um rating Ba3 na escala global.

A última ação de rating para SANEPAR ocorreu em setembro 18 de 2006 quando Moody's elevou os ratings das debêntures para Ba3 de B1 na escala global e de Baa3.br pra A3.br na escala nacional brasileira.

Os ratings da dívida sênior sem garantia no valor de BRL 188 milhões foram atribuídos avaliando-se fatores que acreditamos serem relevantes para o perfil de crédito da SANEPAR tais como estrutura de capital e risco financeiro do emissor, e sua performance projetada no curto e médio prazo. Estes atributos foram comparados contra outros emissores dentro e fora do seu grupo de comparação sendo que acreditamos que os ratings da SANEPAR são comparáveis aos rating atribuídos a outros emissores de risco de crédito similar.

Localizada em Curitiba, Brasil, Companhia de Saneamento do Paraná - SANEPAR ("SANEPAR") é majoritariamente controlada pelo governo do estado do Paraná. SANEPAR distribui água e serviços de tratamento de água para 8.5 milhões de consumidores e tratamento de esgoto para 4.4 milhões de consumidores em 344 municípios no estado do Paraná.

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