

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

December 19, 2005

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

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**FORM 6-K**

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

**For December 19, 2005**

**(Commission File No. 1-31317)**

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**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)*

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

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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):



*APIMEC*

*PRESENTATION*

*Financial and Investor Relations  
Executive Board*

*December/ 2005*

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**CAPEX**

**SABESP**

**INVESTMENTS REALIZED - between 1995 and 2005**  
**R\$ million current**

Note: this includes deferred investments, excludes Osasco (1999 R\$ 231 million) and São Bernardo do Campo (2003 R\$ 415 million) . Source: Reported Balance Sheets - FC and 2005 - Budget

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**CAPEX**

**SABESP**

**INVESTMENTS REALIZED between 1995 and 2005**  
**R\$ million constant - IGP-DI at Sep/05 prices (except 2005)**

Note: this includes deferred investments, excludes Osasco (1999) and São Bernardo do Campo (2003). Source:  
Reported Balance Sheets - FC and 2005 - Budget

**CAPEX**

**Investments status on 9/30/05**

**R\$ x Million**

**CAPEX**

**Expenditures reduction originally estimated for 2005:**

**Bidding processes lawsuits:**

JBIC

Tietê Project:

Barueri ETE (Sewage Treatment Station)

Pomar Pumping Station(*also environmental*)

CEF 2003:

RMSP (Metropolitan Region of São Paulo), Caraguatatuba, Guarujá, Taubaté, São José dos

Campos, etc.

**Domain:**

CEF 2003

Campos do Jordão (sewage)

**Environmental:**

CEF 2003

Ubatuba (water)

**CAPEX**

**CAPEX potential and process building**

**Process Building:**

approval of CAPEX-2005 in Dec/04

preparation of CAPEX-2006 in Dec/05 focused on continuity, execution and results

implementation/use of PMI methodology related to enterprise management

;preparation of CAPEX-2006 to 2010 and presentation to the Board of Directors



*CAPEX*

***DEBT MANAGEMENT***

***DEBT MANAGEMENT***

Foreign currency reduced exposure

***DEBT MANAGEMENT***

**Source: FFT debt balance status 9/30/2005**

***DEBT MANAGEMENT***

***DEBT MANAGEMENT***

***DEBT MANAGEMENT***

***DEBT MANAGEMENT***



## ***DEBT MANAGEMENT***

### ***Adjustment of financing sources to the characteristics of industry and use of funds***

- a) Priorize the utilization of financing sources;
- b) The utilization of financings for projects with lower profitability and higher return term;
- c) Use the funds arising from capital markets preferably in debt refinancing operations.

***DEBT MANAGEMENT***

**Indebtedness development % - Loans and financings - between 1998 and 2009**

Source: Balance Sheets Published 1998 - 2004 and Estimated 2005 - 2009

## ***DEBT MANAGEMENT***

### ***Diversification of financing sources***

- a) The building of an innovative receivables operation in the Brazilian sanitation industry shows another alternative of accessing domestic capital markets;
- b) Other financing alternatives are under development, such as Leasing of Assets and PPPs (public-private partnership).

THE END

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